

150

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

SECTION III:
INTERNATIONAL
MARKETS
Page 29

No. 28,978

Thursday January 20 1983

D 8523 B

Africa	15	Indonesia	100	Philippines	20
Asia	15	Japan	100	S. Korea	10
Europe	15	France	100	Singapore	10
Latin America	15	Germany	100	Taiwan	10
Middle East	15	Italy	100	Thailand	10
Oceania	15	Netherlands	100	USA	100
South America	15	Spain	100		
World	15	Sweden	100		
		Switzerland	100		
		UK	100		
		USSR	100		
		West Germany	100		
		Yugoslavia	100		

NEWS SUMMARY

GENERAL

Managua attacks U.S. war exercises

Nicaragua attacked planned manoeuvres involving 4,000 Honduran and 1,000 U.S. troops, saying they would not help to improve conditions in Central America. It would like the U.S. to cancel them.

The U.S. embassy in Managua said the exercises were designed to improve the defences of friendly nations in the region. They will take place in Honduras in the first week of February. Page 4

BUSINESS

French trade deficit curbed

FRANCE announced a 1982 trade deficit of FFr 82.7bn (\$13.5bn), lower than forecast, but 54 per cent up on 1981. On provisional figures, the deficit on a seasonally adjusted basis in December was FFr 5.9bn compared with FFr 6.9bn the previous month. Page 12

GOLD

rose \$11 to \$497 on the London bullion market yesterday, its highest since April 1981, after touching \$501.50. In Frankfurt it was \$11.25 to \$495.50, and by \$13 in Zurich to \$493.50. Page 31

STERLING

fell 20 points to \$1.5745 but rose to DM 3.8 (DM 3.7775, FFr 10.7725 (FFr 10.6925), SwFr 3.11 (SwFr 3.0975) and Y369.5 (Y365.75). Its trade-weighted index rose 0.3 to 82.3. Page 36

UK Government

indicated that further pressure on sterling might in the short term be taken on the exchange rate and not prompt a rise in interest rates. Page 6

THE International edition

of the Financial Times today launches a further regular section, covering world markets. The front page of Section III features expanded reports on major stock exchanges and domestic bond trading, together with a table of key indicators to provide an at-a-glance guide to stock market, currency, interest rates, commodity movements and other factors. The FT's comprehensive capital markets review will continue on Mondays.

DOLLAR

rose to DM 2.4125 (from DM 2.3950), FFr 6.8425 (FFr 6.7850), SwFr 1.5740 (SwFr 1.5640) and Y369.5 (Y365.75). Its Bank of England trade-weighted index moved up from 118.3 to 118.1. Page 36

LONDON: FT Industrial Ordinary

index gained 6.8 points to 621.6. Government Securities showed gains of a little over a quarter of 1 per cent. Page 29

WALL STREET: Dow Jones

index closed 11.50 down at 1,968.96 at 1.30 pm. Pages 29, 30

TOKYO: Nikkei Dow index

fell 58.50 to 7,968.58. Stock Exchange index slipped 3.76 to 584.56. Pages 29, 30

HONG KONG: Hang Seng

index recovered further by 16.63 to 996.54. Pages 29, 30

AUSTRALIAN all shares

index was down 2.1 to 538.3. Pages 29, 30

FRANKFURT: Commerzbank

index hovered at 739.9, up 0.7. Pages 29, 30

JAPANESE Premier Yasuhiro

Nakaseko assured the Reagan administration that Japan would do its best to resolve frictions with the U.S. over trade and defence policies. Page 4

SOUTH KOREA's total external

debt crossed \$40bn by the end of the year if plans to borrow \$8bn go ahead. Page 14

EEC imposes anti-dumping

duties ranging from 12.01 to 19.05 per cent on some U.S. fertilisers. Page 4

CONTINENTAL Illinois, the

Chicago-based bank which was badly hit by the collapse of Oklahoma City's Penn Square Bank, reported sharply lower fourth-quarter and full-year earnings. Page 12

INTERNATIONAL Harvester

told the U.S. Securities and Exchange Commission it was facing bankruptcy.

AMERICAN Express

reported a 16 per cent increase in fourth-quarter net income to \$156m. Page 12

Israel is to help restructure

Zaire's armed forces under a five-year plan.

Kampala: Former Idi Amin

side Bob Astles was acquitted on robbery charges, but is still detained.

International Olympic Committee

is to consider allowing professionals in the Games' soccer tournament in Los Angeles next year.

Melbourne: Buckets were used

in a desperate attempt to save some of a herd of 90 stranded whales.

German election doubts hit D-Mark and shares

BY STEWART FLEMING IN FRANKFURT

WEST GERMAN financial markets have reacted adversely over the past week to what is widely judged to be a humbling start to the general election campaign by the parties making up the conservative-liberal coalition Government of Dr Helmut Kohl.

Over the past few days, the D-Mark has fallen steadily against the dollar although it has remained strong within the European Monetary System.

Traders are virtually unanimous in maintaining that the growing doubts about the outcome of the

general election on March 6 have been a major factor behind the decline against the dollar.

Yesterday the D-Mark slumped through the DM 2.40 level in busy trading before recovering in Frankfurt to close at DM 2.41. In New York, it closed at DM 2.438. A week ago a steady rise in the value of the D-Mark against the dollar had taken the West German currency to a level of close to DM 2.33, compared with around DM 2.50 at the end of November.

The weakening of the D-Mark against the dollar in the past week

has damped down hopes of a further decisive move by the Bundesbank, the central bank, to cut its leading interest rates at its council meeting today.

The markets had been expecting a full percentage point cut in the Lombard and the Discount rates from 6 per cent and 5 per cent respectively. Over the past two weeks, overnight money market rates have been under 6 per cent.

Some traders are now wondering whether the Bundesbank will ease monetary policy at all. Others maintain, however, that, with an election

approaching, this may be the last opportunity for the central bank to move without laying itself open to charges of influencing the political climate.

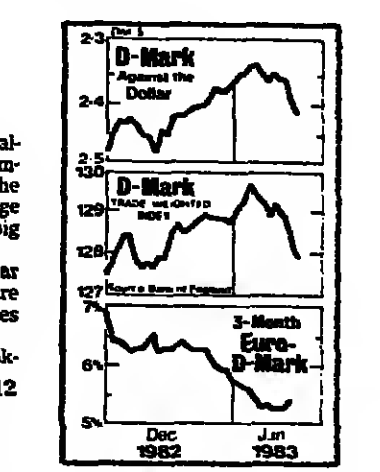
It is also pointed out that the Bundesbank has for several months been more concerned about the domestic recession than about external influences on the currency. Thus, it is argued, a cut of half a percentage point in both leading interest rates remains a strong possibility.

Whether such a step would do much to stiffen the backs of investors is openly questioned by dealers. "The market has turned completely against the D-Mark in the past week," one foreign exchange trader said. "There will be no big rise before election."

The weakening against the dollar has strongly influenced the share and bond markets, where prices have also been falling.

"Foreign investors have been taken off guard by the fall in the D-Mark," said one analyst.

Mixed feelings over Franco-German ties, Page 2; currencies, Page 36



WORST DECLINE SINCE 1946 'MAY HERALD RECOVERY'

GNP in U.S. fell 1.8% last year

BY ANATOLE KALETSKY IN WASHINGTON

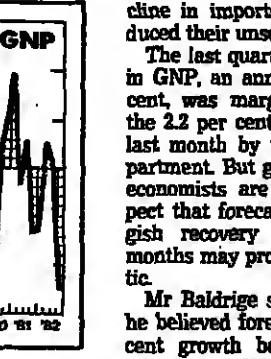
THE U.S. economy last year suffered its worst decline since 1946, according to the first full estimate of 1982 gross national product published yesterday by the Commerce Department.

But yesterday's figures, which showed a 1.8 per cent drop in GNP for 1982 as a whole and a 2.5 per cent annualised rate of decline in the fourth quarter, actually tended to reinforce the growing sentiment among U.S. economists that the recession may now be over.

Announcing the figures yesterday, Mr Malcolm Baldrige, the Commerce Secretary, said that he felt the current quarter would show real economic growth and hinted that the Administration may be more bullish than implied by its widely-leaked internal forecasts, which are believed to show an average growth rate of less than 1.5 per cent for 1983.

Mr Donald Regan, the Treasury Secretary, meanwhile suggested that "two growth" monetary policy in the U.S. may have gone far enough already to ensure a recovery.

Yesterday's GNP statistics were encouraging because they showed that the last quarter's economic weakness was entirely a result of a precipitous drop in business inventories. Real sales of goods and services to their end-users meanwhile expanded at a rate of 3.2 per cent. This was the first significant in-



crease in final demand since the first quarter of 1981.

If this expansion, based on higher consumption, government spending and householding, can be maintained in the current quarter, the business sector's success in cutting back its stocks last quarter could create the conditions for a stronger than expected recovery in the next few months.

Two other sections of the economy, apart from business inventories, showed continuing weakness in the last quarter. These were non-residential investment, which fell at an annual rate of 9 per cent, and exports, which plunged at a 26.9 per cent annual rate.

The collapse in exports, because of the combination of a strong dollar and the deepening recession in many U.S. export markets, was partially offset by a 14.8 per cent de-

cline in imports, as importers reduced their unsold stocks.

The last quarter's overall decline in GNP, an annual rate of 2.5 per cent, was marginally worse than the 2.2 per cent tentative estimate last month by the Commerce Department. But growing numbers of economists are beginning to suspect that forecasts of a very sluggish recovery in the next few months may prove overly-pessimistic.

Mr Baldrige said yesterday that he believed forecasts of 3 to 4 per cent growth between the fourth quarters of 1982 and 1983 should be "pretty close". But he added that any forecasts of the recovery made at this stage were probably too conservative.

The main uncertainty among forecasters remains over the future course of interest rates. While it is generally agreed that the Federal Reserve is unlikely to tighten monetary policy suddenly, as it did early last year, the rapid decline in interest rates may now be over.

Mr Regan pointed out yesterday that U.S. economic policy is already "pretty stimulative" and implied that further relaxations in monetary policy could be inflationary. He also said that President Ronald Reagan would hold U.S. budget deficits to "less than \$200bn in the coming years, but he would not be drawn on how far budget deficits could be reduced below this level.

More American news, Page 4

Team to visit Riyadh for IMF credit talks

BY DAVID MARSH IN PARIS

A TEAM of monetary officials, led by Sir Lamert Dini of the Bank of Italy, will visit Saudi Arabia later this month to discuss Riyadh's planned contribution to the General Arrangements to Borrow (GAR), the pool of credit used to top up the International Monetary Fund's lending resources.

News of the visit - the third high-level monetary delegation to journey to the Kingdom since last month - surfaced yesterday after the industrialised countries' decision on Tuesday to raise their commitments to the GAR.

Saudi Arabia is to be associated with the GAR as a "parallel lender", providing possibly around SDR 2bn (\$2.2bn) to add to the enlarged GAR total of SDR 17bn (\$18bn).

Sir Geoffrey Howe, the British Chancellor of the Exchequer, who discussed the financing plan in Riyadh earlier this month, said on Tuesday night that the Saudis were "most anxious to play a full and effective part in the strengthening of the international financial system."

Officials in Paris say that Sir Dini's mission, where he will be accompanied by IMF legal experts, will be essentially to work out the legal framework for a Saudi accord with the GAR, rather than to discuss amounts.

The trip is being organised at short notice in advance of next

month's Washington meeting of the IMF interim committee - to be chaired by Sir Geoffrey. It is hoped that an agreement with the Saudis will be reached before the IMF meeting.

Other countries which may eventually contribute to the GAR, such as Kuwait, the United Arab Emirates and possibly some industrial nations, such as Australia, would use the same legal framework for their "parallel" accords.

But there is an urgency to associate other contributors with the scheme, and no specific consultations are planned before next month's Washington gathering.

The GAR was set up in 1962 to provide extra resources by the IMF in case of need among the Group of 10 industrial countries. The contributions were set in terms of national currencies.

As the table shows, exchange rate movements during the past 20 years - together with a substantial increase in Japan's contribution about five years ago - had substantially changed the relative shares.

The aim of Tuesday's agreement, apart from significantly boosting the amount the GAR can on-lend to the Fund, was to re-allocate the shares to make allowance for the relative decline in economic importance of the U.S. and UK since 1962.

Continued on Page 12

Editorial comment, Page 10

Computer warning for U.S.

By Nancy Dunne in Washington

THE U.S. is in grave danger of losing its leadership in the development of advanced computer technology to the Japanese and Europeans, according to a report by a panel of U.S. scientists and engineers.

The panel blamed the situation on the lack of a national plan and insufficient government financial backing.

Reporting its findings to the Defense Department and the National Science Foundation, the panel warned that loss of U.S. pre-eminence would jeopardise its scientific and technological progress and endanger U.S. economic and national security.

The U.S. position is being undermined by a lack of research outside of a few national laboratories and by a slowdown in introducing new generations of supercomputers, warns the report.

"This threat becomes real in the light of the major thrust in advanced supercomputer design being mounted by the Japanese Government and industry and by vigorous governmental programmes in the UK, West Germany, France and Japan to make supercomputers available and easily accessible to their research and technological communities," the panel said.

Apple launches new computer, Page 13

Eurobond prices fall on flood of issues

By Alan Friedman in London

THE EURODOLLAR bond market suffered its first major setback of the New Year yesterday as prices of many new and seasoned issues were marked down by up to a point, a sharp change in this normally stable market.

The drop in prices follows a flood of around \$5.5bn worth of new Eurodollar bonds issues since the start of this month. Last week alone saw a record \$3bn new issue volume. Many of the new bonds are being offered with low interest coupons, which make it more attractive for U.S. corporations to raise funds in Europe than in the domestic U.S. bond market.

The lowest coupons seen so far have been at 9 per cent, for two issues last Friday, a Texaco \$150m issue and a General Electric \$100m deal. At this level, however, there is little attraction for investors, who can obtain higher yields on older issues traded in the secondary market.

One banker admitted last night: "There's a lot of very over-priced merchandise out there and very few buyers." A bond trader in London commented: "The market has finally cracked. The dealers are bashing prices in order to stop the flow of new issues."

Several bankers admitted yesterday that the flood of new Eurobonds was no longer warranted by investor demand, but was based instead upon competition among London-based banks wishing to out-bid each other for new issues and to achieve a high volume of lead-management positions.

Euromarkets, Page 28

Argentina sends bombers closer to Falklands

BY OUR BUENOS AIRES CORRESPONDENT

ARGENTINA has moved two squadrons of Mirage supersonic fighter bombers to southern air bases previously used to launch attacks on the Falkland Islands, and is training a new unit of highly mobile commandos, according to diplomatic sources.

The Mirages were flown to airfields on the Patagonian coast from their base in Cordoba, 450 miles northwest of Buenos Aires, about 20 days ago, the sources said. The despatch followed the arrival in Argentina last month of a new consignment of weaponry for Mirages sent from France, they added.

Meanwhile, the army is training a brigade for special commando operations and aims to equip it with about 24 French Puma transport helicopters, the sources said.

News of these developments follows a report on CBS television in the U.S. last Tuesday that Argentina was planning to harry British forces in the Falkland Islands with a series of lightning raids. Quoting U.S. intelligence sources, CBS said the raids could include attacks on British radar and anti-aircraft defence installations and attempt to shoot down British military aircraft.

There was no immediate official reaction to these charges in Buenos Aires, but diplomatic sources said it was possible that Argentina had been planning military reprisals for Mrs Thatcher's visit to the Falklands earlier this month.

On the other hand, it was extremely unlikely that Argentina's military Government would try to re-start hostilities while its diplomatic campaign to persuade Britain to resume negotiations on the Falklands was in full swing, they added.

Any attempt by Argentina's military government to re-open hostilities with Britain or increase tension

with Chile over the disputed Beagle Channel would be strongly resisted by the civilian population.

The multi-party coalition, which groups Argentina's five largest political parties, is currently preparing a document which is reported to express alarm at the rate at which the armed forces are rapidly rearming.

Politicians and diplomats have privately expressed fears that hard-line sectors of the armed forces may try to create increased tension with Britain and Chile as a pretext for putting off elections planned for later this year.

Bridget Bloom adds from London: The Defence Ministry in London said last night that it had no confirmation or evidence that Argentina was stepping up military preparations for commando-style raids on the Falklands. Defence officials believe such action is more likely than an Argentine attempt to re-invade, but say that Britain's 4,000-strong garrison is strong enough to cope with any foreseeable campaign. The garrison, costing some \$600m a year, is backed by Phantom fighters, radar and paper air defences and at least four frigates and one nuclear-powered submarine.

David Tynge, Diplomatic Correspondent, writes: The British Foreign Office yesterday expressed its relief at the findings of the Franks report into how Britain and Argentina went to war, and launched a campaign to retain control of Britain's key intelligence committee.

Fear of censure over the Foreign Office's handling of the Falklands had particularly hit the morale of Britain's around 4,000 diplomats abroad, but Mr Francis Pym, the Foreign Secretary, last night ex-

pressed his confidence in the committee.

Continued on Page 12

Europe	2
Companies	13
America	4
Companies	13, 15, 28
Overseas	3
Companies	14
World Trade	6
Britain	4
Companies	16, 17
Agriculture	31
Appointments	36
Advertisements	18-26
Arts - Reviews	9
World Guide	31
Commodities	36
Currencies	36
Editorial comment	10

Cars: Fiat takes a gamble on the Uno	10
Economic viewpoint: case for a 1984 election	11
Europe: mixed feelings over Franco-German ties	2
Peking: changes in the 'iron rice bowl' policy	3
Washington: 'boll weevil' who turned Republican	4

Editorial comment: Group of Ten; Korea	10
Lex: markets; Racial; THF; Tate & Lyle	12
Lombard: a kind word for cartels	11
Minicomputers: how Prime sees the future	13
International markets: reports, prices... Section III	

FREE TRIAL

BY FAR THE WIDEST RANGE-500 TO 80,000 LBS-OF HIGH TECHNOLOGY LIFT TRUCKS IN EUROPE IS A BRITISH ONE. LANSING-WITH BY FAR THE BROADEST, BEST-EQUIPPED LOCAL DEPOT SUPPORT, DEALING DIRECT THROUGHOUT BRITAIN. HERE IS COST-EFFECTIVE PROOF THAT BRITISH IS BEST. BUT DON'T JUST TAKE OUR WORD FOR IT. PROVE IT FOR YOURSELF WITH THIS FREE LANSING TRIAL OFFER. NOW.

OUTRIGHT LEADER. In the nationally-recognised Fork Truck Driver of the Year Competition sponsored by IMV, the top six drivers chose Lansing. And in an independent truck-user survey in 1981, Lansing Bagmati was voted outright leader across the six most important aspects of design, economy, reliability and long life.

To: Lansing Ltd, Kingsclere Road, Basingstoke, Hampshire RG21 2XU Telephone: (0256) 3131.

Please contact me and arrange for my free Lansing Lift Truck trial.

Please send me further information on:

Electric Counter balanced trucks	Pallet trucks and Tow tractors
Turret and Reach trucks	Internal Combustion Engine trucks
	Service Support
	Lift Truck Rental
	Lansing Leasing
	Guaranteed repair
	Lift Truck Training

Name _____
Company _____
Address _____
Telephone _____

Lansing

HIGH TECHNOLOGY-AND BRITISH TOO. FT 20/1

Syria in moves over Lebanon

BY ISHAN HIJAZI IN BEIRUT

SYRIA HAS been engaged in intensive diplomatic activity because of fears that Lebanon is being pushed into a peace treaty with Israel.

Mr Abdel Halim Khaddam, the Syrian Vice-Premier and Foreign Minister, returned home on Tuesday after making a tour of five gulf states which coincided with reports that Soviet-supplied long-range anti-aircraft missiles were being deployed around Damascus and the central town of Hama.

At the same time, Syria's state-controlled press has issued warnings about possible renewed activity inside Syria by elements hostile to the regime of present Hafez Assad.

Mr Khaddam delivered President Assad's messages to Saudi Arabia, Kuwait, the United Arab Emirates, Qatar and Bahrain amid speculation among Arab diplomats that Damascus is pressing for an emergency Arab summit conference on Lebanon.

Mr Khaddam warned during the tour that the terms Israel

was seeking to impose on Lebanon threatened not only Lebanon but also the security of Syria and the rest of the Arab world.

Analysts here believe the reported deployment of missiles on Syrian soil showed that Damascus was taking its own precautions and was not pinning too much hope on diplomacy.

David Lennon in Tel Aviv writes: Israeli soldiers in the Beirut area have been ordered not to make contact with soldiers of the multi-national force stationed in the area. This follows reports of two confrontations with U.S. Marines recently.

This is the second such incident but Israel is playing down the reports saying that an Israeli patrol came to a U.S. Marine road block, turned round and left.

The problem hinges on Israel's desire to chase guerrillas suspected of conducting ambushes and planting mines along a road near the airport.

Hopes rise for Arab League visit

BRITAIN AND Morocco were last night hopeful that the controversial Arab League delegation would visit London on February 7, in spite of continuing uncertainties over how the Palestinians would be represented, officials of both countries said, writes David Tonge, Diplomatic Correspondent.

Moulay Hadda, the Moroccan Minister of Court, yesterday met Mr Douglas Hurd Minister of State at the Foreign Office in London to discuss protocol details. The two sides are working on the assumption that Mr Mohammed Mithem, exiled mayor of Haiboul on the West Bank, will come with the six Arab countries involved.

Israel and Zaire in pact

ISRAEL and Zaire were due yesterday to sign a military co-operation pact which will involve Israeli training for Zaire troops as well as the supply of military equipment. Zaire is the only major black African country to have diplomatic ties with Israel.

Record deficit for Philippines

THE Philippines overall balance of payments deficit reached a record \$1.1bn (\$687m) in 1982, double the shortfall incurred in 1981. The central bank's year-end report shows that the overall deficit was pushed up by the substantial drop in merchandise exports, which last year amounted to \$4.9m, down almost 13 per cent from the previous year's \$5.7m.

S. African car sales drop

THE GLOOMY situation in the South African motor industry has been confirmed here by official figures for car and truck sales in December.

Sales of new cars in 1982 totalled 283,427 compared with 301,528 in 1981. Forecasts for 1983 range from 280,000 downwards.

Motor sales held up surprisingly well in the first months of 1982 but the market slumped from September.

Sales of trucks fell by 23 per cent from 30,742 in 1981 to 23,764 last year.

UK seeks to improve Malaysian relations

BY ALAIN CASS, ASIA EDITOR

RELATIONS between Malaysia and Britain, which have been seriously strained for more than a year, may soon be improved if the Government decides to give greater financial aid to foreign students in Britain.

The effective abolition of blanket aid for foreign students in 1979 was an important factor in the decision by Dr Mahathir Mohammed, the Malaysian Prime Minister, in October 1980 effectively to blacklist British goods and consultants for all official dealings.

Whitehall officials say the Cabinet is expected to decide "within a matter of weeks" on a series of new measures to help foreign students in Britain. The Foreign Office is very anxious that more money be found and has been working hard behind

the scenes to persuade the Treasury and 10 Downing Street that serious damage was done to Britain's relations with several countries who send their students to Britain—by the decision to withdraw progressively subsidies to higher education establishments.

Since that decision the Overseas Students Trust was asked to produce a range of options for Ministers to consider.

Nearly 20 per cent of all foreign students in Britain in 1980 came from Malaysia which was, therefore, especially hard hit.

Officials stress that there is no question of going back to the "blank cheque" system of allowing all foreign students to have their fees fully subsidised. But a decision to help selected

groups, such as Commonwealth students, would help pave the way for Britain and Malaysia to improve relations and, officials hope, for an official visit to Britain later this year by Dr Mahathir.

The Foreign Office has been working quietly over the past few months to repair the damage to relations with Malaysia, which has cost British companies millions of pounds in lost contracts since Dr Mahathir's "don't buy British" policy.

Officials do not expect Dr Mahathir to rescind his edict but detect a distinct thaw in relations with Kuala Lumpur. Malaysia's decision to buy £14m of trucks for its armed forces from a Scottish company in December was seen as a significant pointer.

They believe progress has been made on three of the most important grievances voiced against Britain at the time by Dr Mahathir.

● Malaysian Ministers, who have often felt snubbed in the past by what they regarded as a patronising attitude by the British counterpart, have been given red carpet treatment. A recent visit by Datuk Musa Hilmi, the Deputy Prime Minister, went particularly well according to officials.

● The successful and apparently amicable sale of a substantial part of Harrison's and Crosfield Malaysian plantation interests to Malaysia under the Malaysianisation policy last summer also helped.

The Harrison's purchase was

Tony Walker in Peking looks at efforts to make employees pay their way

China adopts the principle of productivity

WHEN A Chinese newspaper reported recently that more than 1,000 restaurants in Shanghai were tossing out the "big pot," it had nothing to do with a change in cooking methods. Rather the report indicated a new contract system was being implemented to encourage profitability.

Under the new system, Shanghai's restaurants will be responsible for their own profits and losses, instead of the state, as previously. If service is poor and the quality of the food bad, employees will get less money.

China is in the midst of a nationwide campaign against "big pot" practices, a widely used euphemism to describe old systems of management which guaranteed workers wages and benefits whether the enterprise prospered or not. There was little incentive for individuals to work harder because all employees fed out of the same "big pot" or, to use a variation on the same theme, were in possession of an "iron rice bowl" which could not be smashed.

The English language China Daily said in a recent commentary: "It is unquestionable that the iron rice bowl and eating from a single pot must go. Everybody in the country, except the lazy, supports the application of the principle, he who works more earns more."

China Daily may be right up to a point—but there is considerable evidence of significant and widespread opposition

to Mr Deng Xiaoping, the party leader's new policies which are considered anathema by veteran officials brought up on a Maoist diet.

For example, prosperous peasants in rural areas are being harassed by officials jealous of their success. In Anhui province, east central China, the local radio reported late last year that hardworking peasants were being intimidated by rural cadres who had extorted money from them.

Peking Review, an official weekly news magazine, attempted to answer criticism against the new responsibility system in agriculture in a commentary last June, which stated that the differences between rich and poor had nothing to do with "class polarisation."

"The responsibility system excludes the possibility of getting rich by exploiting others and therefore class polarisation will not take place with one family dominating the land while a thousand others go bankrupt," the magazine said.

Peking Review claimed that differences in income were "unavoidable" in Socialist society and need not be feared. It shows, it said, the way to become prosperous by one's own efforts and in this, such differences were a prime mover for the growth of production.

This message obviously failed to get through to officials in Hunan province, south

CHINA is seeking new yen loans, equivalent to \$6bn (£3.8bn) from Japan for 12 projects to be carried out from the 1984 fiscal year fiscal beginning April 1, Japanese government sources said, Reuters reports from Tokyo.

The Japanese government is awaiting further details of the projects before deciding how many are feasible, they said.

China, who stymied efforts by local peasants to establish a transport business.

People's Daily, the Communist Party newspaper, reported late last year that the officials, on seeing the peasants prospering from their newly-established business, declared that these rural entrepreneurs were really capitalists and locked their vehicles up.

The officials had only returned the truck and tractors to their owners when they agreed to sign contracts under which the vehicles would revert to state ownership after seven or eight years.

People's Daily denounced the officials saying that their action amounted to confiscation of individual property and had dampened the peasants' enthusiasm for production.

Shanghai Rubber Research Institute, who was demoted after his superiors discovered he had been paid for consulting services outside his normal hours of work.

Han had helped a small factory to improve the quality of its miniature rubber bearings and in doing so had saved the enterprise from bankruptcy. When the factory turned in a profit it gave Han an award of about \$700.

After hearing about the award, Han's superiors accused him of committing a "serious economic crime" and sent him to work as a manual labourer in a workshop, and cancelled his monthly bonus and eligibility for promotion.

The Shanghai municipal authorities have reviewed the case and reinstated Han, but the story illustrates residual opposition to new policies reflecting Mr Deng's view that it "doesn't matter if the cat is black or white as long as it catches mice."

Indeed, China Daily reported last December that bureaucratic obstruction was hindering the development of the private sector. The paper said private traders were being discriminated against and were having to pay large sums of money and fines to officials "under all sorts of pretexts."

In an effort to encourage a better performance from Chinese workers, the authorities are experimenting with a contract labour system. In Peking,

all new employees in state and collective enterprises will be hired on contract from now on. If the enterprise fails, there will not be the same obligation on the state to continue paying workers whose jobs are affected.

It is expected the new contract system will be implemented throughout the country as an incentive to workers and management to make enterprises profitable.

Another measure being undertaken to increase the accountability of management and staff in Chinese factories is to tax enterprises on a progressive scale instead of requiring them to simply hand profits to the state.

Chinese leaders have warned that enterprises that fail to make profits will no longer be bailed out. Whether this policy will be enforced remains to be seen, but if figures presented to the National People's Congress in 1981 are correct many enterprises face closure.

The Congress was told that about 13,000 factories throughout China were operating at a loss totalling some \$3bn because of waste, incompetent management and poor planning.

None of the reforms in the economic system signal a return to capitalism, the People's Daily continues to assure its readers in commentaries and editorials. But the frequency of which suggest that the message that the new reforms are here to stay is not always getting through.

If you want to fly from London to Ankara, Belgrade, Buenos Aires, Casablanca, Dakar, Oran, Santiago, Sofia, Thessalonika, Tehran or Zagreb, it's your opportunity to sample Swissair's legendary service.

There is no direct flight from the UK by a British airline to any of these points - which makes Swissair a natural preference.

You will find other surprises in our timetable too. For instance, there are over 70 worldwide destinations on our network which connect with our regular flights from London, Manchester and Dublin. Swissair can take you to Europe, the Middle and Far East, Africa and South America.

If you have to change planes, Switzerland is one of the most pleasant places to do it. As you would expect everything works with clockwork efficiency. Your short wait between flights gives you time to visit the tax-free shop or the numerous banking facilities.

You will also enjoy the benefits of Swissair in-flight service. Business travellers still have the choice of our traditional First Class or

Economy and in either class service levels are designed to meet their requirements. This means full fare passengers can select their seats in advance when booking for either class - and have the advantages claimed for the so-called "special class" sections operated by many of our competitors.

We can give you other reasons for taking Swissair on your next trip; and an even longer

list of out of the way places where, again, no British airline ventures. For instance: Algiers, Annaba, Bucharest, Kinshasa or Libreville. And, of course, wherever you go, we'll give you the real Swissair.

swissair

AMERICAN NEWS

Mexico announces \$2.7bn jobs plan

MEXICO CITY — The Government has announced a \$2.7bn (\$1.7bn) emergency programme to create up to 700,000 jobs. According to some estimates, 40 per cent of the workforce is unemployed or underemployed.

Sr Carlos Salinas de Gortari, the Budget and Planning Minister, announced the project on Tuesday, calling it "indispensable to keep many Mexicans from losing their jobs" and worsening the country's already serious unemployment problem.

The cost of the programme was included in the 1983 budget, he said. Mexico's unemployment rate was officially 5 per cent when President Miguel de la Madrid took office on December 1. Sr Salinas de Gortari said.

However, business leaders say 12m Mexicans have lost their jobs since August and 40 per cent of the workforce is either unemployed or working in marginal part-time jobs which provide a subsistence-level income. Another 1m may be laid off by the middle of the year before production picks up again, say private economists.

AP

Uruguay hopes to reschedule \$500m in debt

By Peter Montagnon, Euromarkets Correspondent

A top-level delegation from the Uruguayan central bank is to travel to the U.S. and Europe next month to negotiate a rescheduling of some \$500m (\$318m) in short-term borrowing taken up last year when medium-term markets were closed because of the Falklands crisis.

This follows agreement reached recently with the International Monetary Fund on terms of a standby credit totalling some \$400m to help stabilise Uruguay's economy. The country's total debt is about \$3bn.

Central bank officials said in Montevideo that Uruguay intends to continue servicing normally its outstanding medium- and long-term debt from commercial banks.

Reginald Dale profiles Phil Gramm, the Democrat who backed Reagan's budget

A Congress 'boll-weevil' turns Republican

CONGRESSMAN Phil Gramm used to be known as President Reagan's favourite Democrat. No longer. In less than a month's time, he is planning to re-emerge from his central Texas chrysalis as a gaudy Republican butterfly.

In his previous incarnation, the 40-year-old Mr Gramm was a more destructive creature, a "boll weevil." He was a leading member of the so-called group of mainly southern conservative Democrats who consistently voted for Mr Reagan's economic policies and against their own party in the last Congress. They were instrumental in securing Mr Reagan's initial triumph budget victories in a House of Representatives which was meant to be officially Democrat-controlled.

But Mr Gramm's personal rebelliousness went even deeper than that. From his key vantage point on the House Budget Committee, he also, according to his Democratic accusers, acted as a Republican "spy"—spilling the beans on his party's secret congressional tactics in 5 am telephone calls to his

friend Mr David Stockman, Mr Reagan's Budget Director.

When the new 98th Congress convened earlier this month, the enraged Democrats—perhaps over-hastily—executed their retribution. Mr Gramm became the first congressman in 70 years to be stripped unceremoniously of his committee seat by his own party.

That, the Democrats thought, would take care of Mr Gramm. The "boll weevils" power had been severely shaken by November's midterm elections which gave the Democrats 26 more, mainly Liberal House members, and many of the faction's former adherents were confessing that they had "learned their lesson."

Mr Gramm, the theory went, would either dwindle into obscurity on the Democratic back benches, or do the decent thing—move over to the Republicans and face a humiliating defeat at the polls in 1984.

Mr Gramm, however, failed to oblige. His expulsion from the committee had catapulted him into the national political spotlight and he promptly made further headlines by announcing

his immediate resignation to run as a Republican in a special election in Texas.

Mr Gramm, according to his friends, ought always to have been a Republican in the first place. If he started his political career as a Democrat, he says, it was simply because he came from a Democratic family and background and, as it happens, a heavily Democratic constituency.

He firmly rejects charges of disloyalty, maintaining that he was only doing what his constituents wanted. As for the "spying" charges, he does not see how he can be accused of betraying secrets to the "enemy," if the enemy in question is the President of the U.S.

Mr Gramm has always been deeply patriotic. He recently confirmed that as a child in Texas he used to give his pet pigeons military uniforms, complete with prayer services and salutes fired by toy air rifles. "My crime in the eyes of the leadership of the House," he says, "was that I was shooting with real bullets."

In the House, the former economic professor was considered



Gramm... making a comeback

Decided to have a crack at the Senate instead.

How will it feel to be back in the House as a Republican? "There's no difference," says Mr Gramm. "I'm still going to be the same old dull person."

Nakasone reassures Reagan over trade and defence policies

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

JAPAN'S Prime Minister, Mr Yasuhiro Nakasone, has assured the Reagan Administration that Japan will do its best to resolve frictions with the U.S. over its country's trade and defence policies.

In two days of talks with President Ronald Reagan at the White House, however, Mr Nakasone made it clear that political pressures at home would make it difficult to comply with all Washington's requirements in the immediate future.

Despite expressions of mutual goodwill at the end of the talks, Mr Nakasone made no specific commitments to accelerate Japan's defence build-up or take further measures to open the Japanese market to imports.

The two governments agreed, however, to study the possibilities of energy co-operation, including sales of Alaskan oil to Japan.

On trade, Mr Reagan said the talks had "made some imprint on the first steps" which Tokyo needed to take. He added, however, that the U.S. was still awaiting "tangible progress" from Japan on the revision of certification laws and regulations which would remove obstacles currently hindering U.S. manufactured exports to Japan.

On defence, Mr Nakasone repeated Japan's willingness to assume greater responsibility for protecting its air space and the Western Pacific sea lanes. Administration officials, however, said he had gone no further than in the past.

Mr Nakasone said in an inter-

view with the Washington Post that his ultimate aim was to increase Japan's air defences to the point at which they could detect and prevent overflights by the Soviet Union's long-range Backfire bombers.

"My own view of defence is that the whole Japanese archipelago should be like an unshakable aircraft carrier putting up a tremendous bulwark of defence against infiltration by the Backfire Bombers," he told the Post.

A second "target objective" would be to gain full control of the four straits between the Japanese islands, thereby preventing the passage of Soviet submarines. A third would be to secure and maintain ocean lines of communication, he said.

Mr Nakasone said Japan hoped "to defend the sea lanes between Guam and Tokyo and between the strait of Taiwan and Osaka."

Japanese officials stressed that it had not yet been decided when Japanese forces would undertake active sea and air patrols of the Sea of Japan.

The joint working group that is now to be set up to explore energy co-operation will consider gas, coal and synthetic fuels projects as well as Alaskan oil sales, U.S. officials said.

The two governments agreed, according to co-operation on space technology. Mr Nakasone accepted Mr Reagan's offer of Japanese participation in the U.S. space shuttle programme, and it was agreed that a Japanese scientist would be aboard a U.S. space lab mission in 1988.

U.S. steel manufacturer to shut Michigan plant

BY PAUL TAYLOR IN NEW YORK

THE THIRD largest U.S. steel-maker, Jones and Laughlin Steel, a subsidiary of LTV, yesterday announced the closure of its plant in Warren, Michigan, which employs 400.

The company said the plant would be made obsolete by its planned acquisition of the steel-making assets of the defunct Republic Steel, and it was agreed that a Japanese scientist would be aboard a U.S. space lab mission in 1988.

Warren, Michigan, plant, which employs 400.

The company said the plant would be made obsolete by its planned acquisition of the steel-making assets of the defunct Republic Steel, and it was agreed that a Japanese scientist would be aboard a U.S. space lab mission in 1988.

U.S.-Honduran army manoeuvres attacked

BY TIM COONE IN WASHINGTON

THE DECISION by the U.S. and Honduras to go ahead with a series of joint military manoeuvres involving 4,000 troops from the Honduran army and 1,600 troops of the U.S. navy, air force and army has received a cool reception from Nicaragua.

Mr Tomas Borge, Nicaragua's Minister of the Interior said yesterday the manoeuvres would not help to improve conditions in Central America. He added: "If the U.S. is serious about wanting peace, it should cancel them."

The manoeuvres code-named "Big Pine," will take place in Honduras's Atlantic coast province of Gracias a Dios and will last from February 1 to February 7.

They were originally scheduled to take place at the beginning of last December, but were postponed after widespread criticism of their timing and the continuing state of tension between Nicaragua and Honduras.

According to the U.S. embassy in Managua, the purpose of the exercises is "to improve the

defences of friendly nations in the region."

The U.S. is providing logistical support, including landing craft, air transport and the siting of advanced air-controlled radar equipment.

Similar joint manoeuvres of July last year were used to transport the entire Fifth Battalion of the Honduran army to the Atlantic coast of Honduras and to construct a military base at Mokoron.

Some 4,000 tons of military equipment were airlifted at the time, according to Nicaraguan military intelligence.

Since then two U.S. Hercules C-130 transport aircraft have remained at the disposal of the Honduran armed forces.

Nicaragua's neighbouring Atlantic coast is considered militarily vulnerable because of its isolation and over the past year it has witnessed an increasing number of attacks by right-wing guerrillas opposed to the Sandinista government.

The guerrillas operate from camps inside Honduras, some of which are said to be located near the Mokoron military base.

Kodak launches information retrieval system

By Paul Taylor in New York

EASTMAN-KODAK, the U.S.-based photographic products company, yesterday launched what is described as an advanced system for computerized storage and retrieval of microfilm documents.

The company, which has recently unveiled a string of new products, said the Kodak KAR-4000 information system has "broad applications for all industries that generate large amounts of data."

The company suggested potential customers included banks, insurance companies, government agencies, schools, universities, retailers and large industrial corporations.

Mr Raymond Sutcliffe, vice-president and general manager of Kodak's business systems division, said: "This new system can store every page of every edition of the New York Times for the past 100 years and retrieve any one of those pages in seconds."

Surinam envoy to help form council of ministers

BY WALTER ELLIS IN AMSTERDAM

SURINAM'S Ambassador to the Hague, Mr Henk Herrenberg, has returned to Paramaribo to help form a government sympathetic to Col Desyl Bouterse, the Surinamese military leader.

According to the official Surinamese news agency, SNA, Mr Herrenberg was asked by Col Bouterse "to probe the possi-

bilities of setting up a council of ministers willing to help run the country in accordance with fixed policy lines."

Politics in Surinam have been in chaos since government troops arrested and then killed at least 15 leading members of the country's opposition establishment in December. The Netherlands, the former

colonial power, was the mainstay of the ramshackle Surinamese economy until the eruption of violence last month when all development assistance was suspended.

The U.S. has since cut off its aid to the regime. Mr Herrenberg, who referred to the December disturbances— which also included the burn-

ing down of a trade union headquarters and the offices of two radio stations and a leading newspaper—was merely the latest in a series of "shock and awe" and "nothing to panic about."

It is thought to have spent the last few weeks visiting countries which might provide cash for his country's depleted treasury.

WORLD TRADE NEWS

China retaliates against U.S. textile curbs

BY TONY WALKER IN BEIJING

CHINA HAS retaliated against a U.S. decision to impose unilateral restrictions on Chinese textile imports by banning new purchases of U.S. cotton, chemical fibre and soybeans.

Announcing the ban, Shen Juergen, a senior trade official, also warned that China may reduce its planned imports of other U.S. agricultural products.

This was a clear threat that China would look elsewhere for wheat supplies unless the row over textiles can be resolved.

The U.S. is easily China's biggest wheat supplier. The US Embassy in Peking yesterday had no official comment about China's apparent declaration of a trade war against U.S. agricultural products, but officials are understood to be "surprised" by the Chinese action.

The Chinese action casts a shadow over a planned visit to Peking early next month by Mr George Shultz, the U.S. Secretary of State. Mr Shultz will be making his

inaugural visit to China as head of state. When the visit was planned it was almost certainly not expected it would be dominated by a trade dispute.

The U.S. imposed unilateral restrictions on Chinese textile imports from January 15 after four rounds of talks between the two countries failed to produce an agreement on quota levels for restricted items. The ban expired at the end of last year.

A U.S. negotiating team left Peking late last week saying there was still a large gap between the two sides. The Chinese are seeking about a 6 per cent increase in quotas for restricted items in the U.S. market, but the American side is offering something less than 2 per cent.

U.S. officials in Peking point out that U.S. exports of cotton, chemical fibres and soybeans have run down over the past year. In fact, China recently announced it would not need to import cotton in 1983 because of a record harvest.

Counterfeit law passed by Taiwan legislature

BY ROBERT KING IN TAIPEI

THE Taiwan legislature has approved a tough revision of a trademark law aimed at curbing rampant piracy by some domestic manufacturers. The legislation now goes to the President for final approval.

The legislation was prompted by international outrage at the steadily mounting number of factories in Taiwan for sale on domestic and foreign markets. The counterfeiting has drawn protests from representatives of foreign government and manufacturers associations.

At issue were increasingly sophisticated Taiwanese faked goods bearing trademarks similar or identical to those employed by manufacturers of the original equipment. Complainants have contended that, in addition to financial damages caused by loss of sales to the Taiwanese fakes, the failure of the Taiwanese products to mea-

sure up to quality standards of the originals has damaged the reputations of foreign companies as well.

The Taiwan Economics Ministry last year drafted a tough revision to the trademark law that would ensure that convicted counterfeiters of trademarks registered in Taiwan would have to spend time in jail. Previously, persons convicted of counterfeiting often had the option to buy their way out of jail terms by paying as little as 24 U.S. cents a day.

Taiwan law allows conversion of a jail sentence to a fine for offences whose maximum penalty is three years or less and for which the actual sentence is six months or less. The new legislation raises the maximum sentence for counterfeiters to five years.

The law also extends protection to "world-famous" marks not registered in Taiwan,

EEC puts duty on U.S. fertilisers

BRUSSELS — The European Community has imposed definitive anti-dumping duties, ranging from 12.01 per cent to 19.05 per cent, on imports of certain fertilisers from the U.S., it was announced yesterday.

The Council of Ministers are said to have adopted an EEC Commission proposal to impose countervailing duties on exports by Allied Corporation, Kaiser Aluminum Domestic and International Sales Corporation and Transcontinental Fertiliser Company.

The duties on exports by the three companies amount to 19.05 per cent, 12.01 per cent and 12.01 per cent respectively. The Commission said it had found sufficient evidence to support allegations by EEC producers that the companies had dumped their urea and ammonium nitrate fertiliser solution (UAN solution) on EEC markets.

Low-priced U.S. exports had also depressed EEC prices and caused losses in European industry.

U.S. exports of UAN solution have previously been subject to EEC anti-dumping duty. This duty was lifted in 1981.

AP-DU

Saipem wins pipeline deal

By James Buxton in Rome

SAIPEM, the pipelaying subsidiary of ENI, the Italian state-owned energy company, has won a \$280m (\$125m) contract to build a 1,500-KM gas pipeline in the north-west of Australia.

The Italian company is to operate in a joint venture with the South Korean concern IOC on the construction of the pipeline, which will bring gas from Port Dampier to the City of Perth.

Saipem will co-ordinate the entire project on behalf of the Australian state energy authority.

For the Italian company the contract, which it says is the largest ever awarded for a gas pipeline in Australia, follows the construction by Saipem in Australia of 3,000 km of pipelines for oil, gas and petroleum products over the past 15 years.

Paul Cheeseright explains how John Brown Engineering won a power station contract

UK Government key to Oman deal

THE FINAL financial arrangements for a major power station contract in Oman, won by John Brown Engineering, have been put in place 27 months after the project was first conceived.

The Export Credits Guarantee Department this week agreed to cover \$51.3m (\$31.4m) export credit arranged by Morgan Grenfell, the London merchant bank and provided by a syndicate comprising British, U.S. and Middle East banks.

The credit for the Omani Directorate-General of Finance will cover the greater part of the costs of the \$58m contract won by John Brown to provide three 110 MW turbines for the Rasal power station.

Two of the turbines are nearing completion, the third is not needed until late 1984 — and will be shipped from Clydebank in three months. The machines are designed by General Electric of the U.S., which John Brown is a manufacturing associate.

Work on the contract is taking place against the background of an intense debate in Whitehall about the role of the Government in winning capital project business. There appears to be growing concern in the Treasury about the level of expenditure, largely through aid and subsidised export credits, used to support British companies.

In the John Brown case, no aid is involved, but the export finance package put together carries an interest rate of 8 per cent and is repayable over more than 10 years from the start of the contract. The UK Government will be bridging the difference between the cost of the turbines on the market and the charge to the borrower.

The Government role in the Omani deal has been crucial. It has been involved from the beginning. Indeed, it was an expression of concern about future power shortages from the untested Rasal venture in which Kenneth Baker, Minister of State at the Industry Department, in September 1981 that

set the whole business off.

Mr Baker's delegation to Oman responded to the concern with a suggestion that the UK could provide a complete power station package. So the deal was done on a government-to-government basis. Starting this way, however, meant that the Government had to choose a company to do the work.

There were three choices — John Brown itself, GEC and Rolls-Royce.

Inevitably the choice of John Brown followed some in-fighting, but the two crucial reasons behind it were the size of the power station, which made John Brown's turbines the most suitable and the fact that the Omani Government felt comfortable with GE technology.

Neither GEC or Rolls-Royce make turbines of the same size as the GE Frame 9, the machine to be used at Rasal. And the Omani Government had previous experience with GE machines.

But this association with GE Technology carried its own

problems for the British. Airborne-Atkins, a French manufacturing associate of GE, and GE itself, were also keen to supply the turbines. So too was Brown Boveri, the Swiss manufacturer.

According to those close to the negotiations, the foreign competition was fended off because the government-to-government nature of the initial talks provided a political incentive to succeed in putting the deal together. Indeed, the announcement that John Brown would receive the contract was timed to coincide with the visit last week to London of the Sultan of Oman.

Detailed negotiations took place after the visit, but then Morgan Grenfell was in place to handle the financial side. The choice of the bank to do this was easier than finding the contractor.

Morgan Grenfell has been active in Oman since 1974 and in recent years has handled a number of financings for the Government. As the most active British merchant bank there—indeed, with the Soviet Union, Nigeria, Oman is Morgan's highest market—it was the obvious candidate.



Kenneth Baker: suggested complete package

problems for the British. Airborne-Atkins, a French manufacturing associate of GE, and GE itself, were also keen to supply the turbines. So too was Brown Boveri, the Swiss manufacturer.

Jamaica signs agreement with Chrysler

THE Jamaican Government and Chrysler of the U.S. have signed a counter trade agreement based on the exchange of aluminium for motor vehicles.

Canute James reports from Kingston. It is the second such agreement between the island and a major motor manufacturer in the past two months. An earlier agreement was signed with General Motors, and involves counter trading the company's vehicles produced by its subsidiaries in Britain, West Germany and Japan, as well as in the U.S.

The total value of the counter trade, involving 50,000 tonnes of alumina, is \$1.2m, according to a statement in Kingston. The transactions will take place in the first six months of this year. Government officials have said the administration is keen to negotiate a counter trade pact with British Leyland.

Companies in Poland to retain \$1bn

By Christopher Bolinski in Warsaw

THE Polish Government is to permit enterprises to keep around \$1bn (\$633bn) worth of this year's export earnings to spend on imports of components, spare parts and raw materials, according to Mr Tadeusz Nestorowicz, the foreign trade minister.

This amount represents a sizeable share of this year's export earnings, projected at \$5.6bn, as well as of import spending, set at \$2.9bn. The retention quota system was introduced last year and is seen as an export incentive.

In the first 11 months of last year, \$312m was paid into these retention accounts belonging to 1,215 companies, and only \$90m was spent. It is unclear whether this low level of spending is to be explained by problems with getting the bank to pay out amounts due to companies or the extreme care with which companies want to spend money seen as their own.

reassures
ver trade
ce policies

n manufacture
chican plan

n deal

Your local NatWest branch is bigger than it seems.

Walk into your local NatWest branch and you enter one of the top ten banks in the world.

From the manager's office you can dip into all the resources of Britain's biggest banking system.

You can make use of one of the country's leading factoring organisations or computer-service bureaux, or one of the largest foreign-exchange dealing rooms in the world.

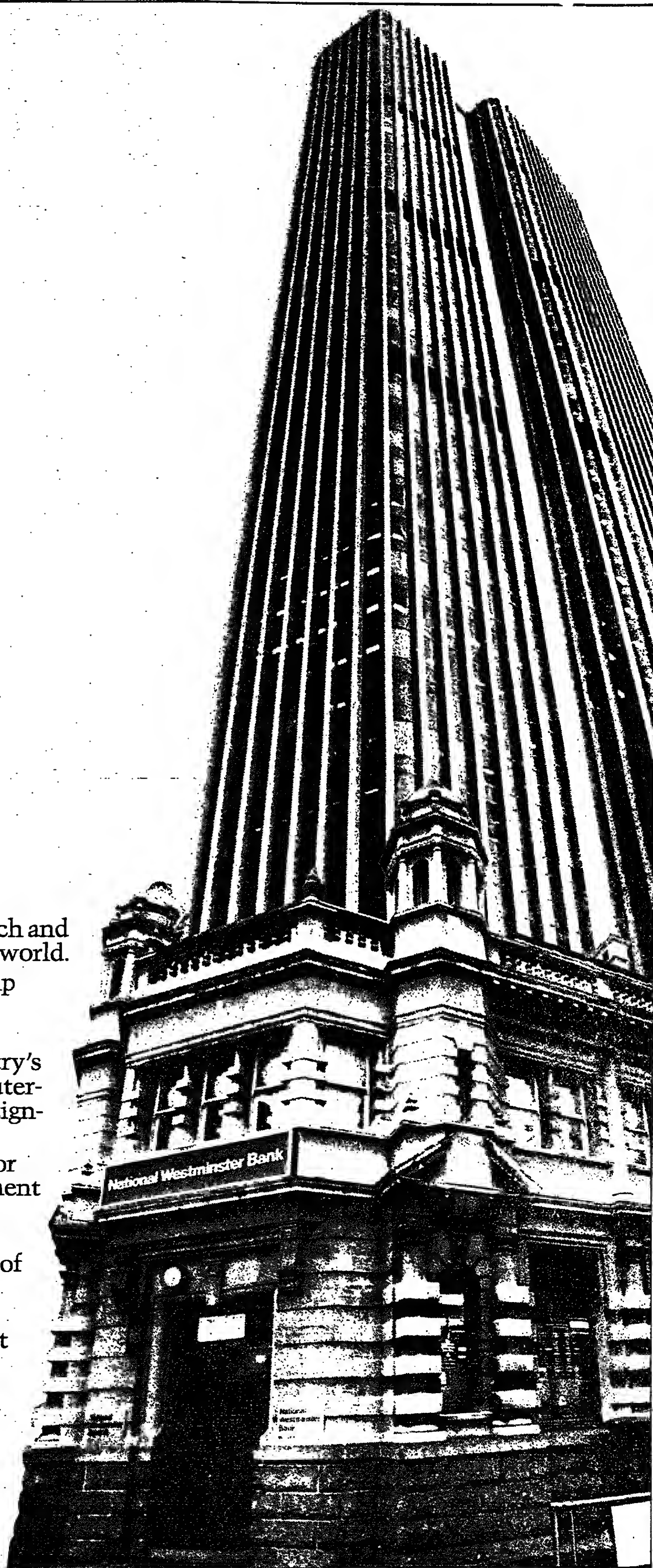
You can lease an entire vehicle fleet, or raise funds to acquire property or equipment with a multi-million-pound price tag.

You can even save yourself a trip abroad by calling on the local know-how of any of our 193 offices overseas.

No matter what financial help your business needs, talk to your local Nat West manager.

He'll do more than just lend a sympathetic ear. He'll act.

NatWest.
The Action Bank.



UK NEWS

Interest rates will not increase, Chancellor insists

BY PETER RIDDELL, POLITICAL EDITOR

ANY FURTHER pressure against sterling might in this short term be taken on the exchange rate, rather than prompting an immediate rise in interest rates, senior ministers have decided.

A strong indication of this approach was given in the House of Commons yesterday by Sir Geoffrey Howe, the Chancellor of the Exchequer during an economic debate.

He said, there was no reason for a further rise in interest rates. And if the exchange rate were to fall further, such a fall could well be only temporary, and those tempted to speculate on it could come to regret their actions.

He repeated the Government's resolve "to maintain economic and monetary policies consistent with sound money."

These comments reflect the view in Whitehall that, in the short term, sterling may be near to its low, especially against the dollar, and that any further squall could, therefore, quickly blow itself out.

Ministers also believe that part of the present pressure may be because of domestic political uncertainties and that, therefore, the rise in interest rates is the wrong response. There is also a clear warning that the authorities might at-

tempt a "bear squeeze" if sterling looked like picking up, hitting anyone who had sold sterling they did not own.

This view is also in part a rationalisation of ministers' desire, especially that of the Prime Minister, to avoid a further rise in interest rates, which would trigger an increase in the politically sensitive mortgage rate.

The question left open by Sir Geoffrey's comment is what would happen if the pressures against sterling were sustained and there was a sharp drop. Officials are careful not to rule out a rise in interest rates then, though that would be regarded as a last resort.

The Government is also keen to avoid any impression of an attitude of benign neglect, and one reason for the sizeable intervention in foreign exchange markets in recent weeks has been a desire to signal that a further fall in the pound is not wanted.

During his speech, Sir Geoffrey suggested that there was "nothing in recent events to indicate that the conditions yet existed in which sterling's full membership of the European Monetary System exchange rate mechanism would constitute a sensible step for either Britain or the system as a whole."

North Sea gas find by Conoco

By Ray Dafters

PROSPECTS for future UK gas supplies were given a boost by Conoco yesterday with the announcement that it had made a new North Sea discovery close to two new fields which are being considered for development.

The discovery was made in block 49/18, just over 30 miles north-east of Great Yarmouth and alongside Conoco's Viking gas field. It is close to two previous gas finds - Victor and Valiant - which Conoco hopes to bring on stream within the next five years. The development of these fields could cost over £200m.

Conoco, a U.S.-based company, said yesterday that the block 49/18 discovery was made by the rig Perseus 22 which drilled to a total depth of 8,744ft. Gas flowed at a maximum rate of 28.7m cu ft a day.

The company said that further appraisal would be required to evaluate the commercial significance. Britoil, formerly the exploration and production arm of British National Oil Corporation, has a 50 per cent stake in block 49/18.

Conoco also disclosed that it was naming a discovery on block 49/22 the Victor Field, prior to its development. Officials said they were heartened by recent increases in North Sea gas prices, which were making exploration of fields in the southern sector of the North Sea commercially attractive.

More bidders than expected for latest offshore licences

BY RAY DAFTERS, ENERGY EDITOR

THE OIL industry's response to the latest round of offshore exploration licensing had been "better than expected," Mr Nigel Lawson, Energy Secretary, said yesterday.

The deadline for applications in the eighth round of offshore licensing passed on Monday. Announcing the names of the applicants yesterday, Mr Lawson said about 100 companies had bid for new drilling concessions, many as members of consortia.

There was, he said, particularly strong competition for licences in the gas-producing sector of the North Sea where almost two thirds of the blocks on offer - 23 out of 38 - attracted applications.

Mr Lawson said that encouraging bids had also been received for about half of the 15 blocks which were being auctioned in the more northerly oil-producing sector of the North Sea. He said that the successful bids should raise about £30m.

This revenue will be slightly more than the amount estimated in the past few days by leading oil companies. It is thought that the sum on offer has been boosted by high bids for one or two particularly attractive blocks.

Unlike the previous round of li-

cences, which attracted a host of new drilling companies, the eighth round has drawn applications mostly from established North Sea companies. Among the applicants seeking their first licence interests are Southwest Consolidated Resources, Trefalgar House Oil and Gas, and Tilling Energy.

All of the major oil groups applied for new licences with one notable exception - Gulf Oil. "We looked at what was available and did not see anything of sufficient interest for us to participate," the U.S.-based company said.

Gulf, an established North Sea company with interests in five producing fields, has made it known that it is willing to sell all of its remaining refinery and marketing operations in the UK and the rest of Europe.

The Government has said that it hopes to license 65 of the 194 blocks on offer. Its success will largely depend on the industry's willingness to accept concessions in some of the less favoured areas - the Forth Approaches, the East Shetlands, the West Orkneys and the mid North Sea High.

Mr Lawson said that applications had been received for these "high risk" drilling areas.

Hitachi to make video cassettes in Britain

By Jason Crisp and Charles Smith

HITACHI Maxell, a subsidiary of the Japanese electricals group, is to spend up to £25m on a new plant to make video cassettes in Telford, near Birmingham.

It is the second Japanese company this week to announce plans to make video products in the UK.

The British Government has been putting increasing pressure on the Japanese to make more video products in the UK, which is the strongest market in the world for video tape recorders (VTRs). Most of these are imported from Japan.

On Tuesday, Sanyo announced that it would assemble VTRs at its television plant in Lowestoft, Suffolk. The work will create about 100 jobs. The new Hitachi plant to make video cassettes is expected to employ 170 people within three years.

Video tape recorders are also assembled in the UK by Thorn-EMI.

Two major U.S. companies also announced plans to expand production of high technology goods in the UK this week. IBM, which launched its personal computer in Europe on Tuesday, is to make them in Greenock, Scotland. It is expected to create 120 jobs.

Unimation, the leading U.S. producer of industrial robots, is to expand its UK plant.

Hitachi Maxell, which is 55 per cent owned by Hitachi, also considered two sites for the new tape manufacturing plant in West Germany. A number of Japanese companies are establishing production of VTRs in West Germany.

The Department of Industry is providing financial assistance to Hitachi Maxell under a section of the Industry Act which enables the Government to offer selective assistance to attract international investment to Britain in competition with other countries.

The extent of the assistance was not disclosed yesterday but is thought to be less than £2m.

Mr Patrick Jenkin, the Industry Secretary, who is visiting Japan, said yesterday, "I am confident that this assistance beginning in 1983 can be built upon and that we shall see more Japanese manufacturers deciding to set up operations in the UK in the coming year."

Initial production at Hitachi Maxell is expected to be 9m video cassettes a year. The initial investment in the plant will be £12m. Construction of the factory is expected to begin this month and production of video tape is scheduled to start at the end of this year.

Trade minister gives warning to Japanese on import imbalance

BY CHARLES SMITH IN TOKYO

MR PATRICK JENKIN, the Industry Minister, has warned the Japanese Government that the UK might be forced to introduce new restrictions on Japanese imports if the overall economic relationship between the two countries continued to be unbalanced.

The warning was conveyed during a 2½ hour meeting between Mr Jenkin and Mr Sadamori Yamanaoka, the Japanese Minister of International Trade and Industry (MITI). After the meeting, British officials said they felt the Japanese side had grasped the need for urgency of action in a number of areas - including Japanese imports of UK products.

It remains doubtful, however, whether the MITI will be able to pass on the message to the Japanese private sector as forcibly as Mr Jenkin expects.

Officials travelling with Mr Jenkin during his visit to Japan estimated yesterday that about a quarter of a £400m deficit, which the UK is running with Japan on video tape recorders (VTRs) alone, could be

corrected over the next few years by the Japanese assembly of VTRs in the UK.

Mr Jenkin is expected to tell leading executives of Nissan Motors, at a meeting on Friday, that its failure to reach a decision on its long-stalled plan to build cars in Britain could pose a threat to Japan's retention of its present 11 per cent share of the UK car market.

Apart from calling for more direct Japanese investment, Mr Jenkin's brief seems to have included a demand for greatly increased Japanese imports of UK capital goods. Japan imported £30m worth of UK aerospace products last year, out of some £1.7bn worth of global exports by the British aerospace industry.

Britain would clearly like to bring the Japanese figure into line with those for sales to the U.S. and West Germany, but the Japanese response remains uncertain.

There is some doubt, even now, whether Japanese politicians appreciate the degree of political pressure building up in Britain to introduce direct controls on imports.

Airlines lose fight to force disclosure of ministerial papers

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

TWENTY international airlines have lost their legal battle to force disclosure of ministerial working papers dealing with the formulation of government policy on the British Airports Authority (BAA) between 1977 and 1980.

Yesterday, after a three-day hearing in the House of Lords, five Law Lords indicated that they would dismiss the airlines' appeal against a Court of Appeal ruling last September that the Department of Trade did not have to disclose the ministerial papers, or others relating to the BAA that passed between senior officials of the Trade and other government departments.

The Lords will hand down written reasons for their decision when they formally dismiss the appeal at a later date. The case has been regarded as the most important test of a government's right to keep con-

fidential its decision-making processes ever to come before the courts.

The airlines wanted the documents included in the evidence in their pending claim against the BAA and the Trade Secretary over a 35 per cent increase in landing charges at Heathrow Airport, London.

They argued that the papers were highly relevant to their contention that the Trade Secretary acted from an improper motive - a concern to contain public expenditure - in imposing such a tough financial target on the BAA that it had to make large increases in the charges.

The Department contended that the documents were not necessary to the case and were, in any event, so confidential that their disclosure would not be in the public interest.

Love affair with electronics loses some of its fervour

BY GUY DE JONGHIERES

IS THE long-running affair between investors and Britain's major electronics companies starting to cool? Racal, which published its half-year profits yesterday, is the latest in a line of industry leaders whose results have been greeted recently by a sharp fall in their share prices.

Electronics and other technology-based companies have led the London stock market for the past three years, and expectations of a continued stream of profit increases have pushed price/earnings ratios to high levels. According to stockbrokers Phillips and Drew, electronics are currently valued at about 18 times fully-taxed 1982 earnings, though down from a high of more than 24 times last October.

On the face of it, Racal's 23 per cent rise in pre-tax profits looks healthy enough. But some investors clearly expected more. Probably more worrying was chairman Sir Ernest Harrison's uncharacteristi-

cally bullish assessment of the period ahead.

More than two thirds of Racal's business is overseas, a far higher proportion than in the rest of the UK industry. Though partly immune from the recession at home, the company is experiencing a slowdown in orders from Opec countries, normally a source of strong demand for its defence communications products. In the U.S., its data communications activities face keen price competition.

Among those UK companies which depend more heavily on their home market, the picture is mixed. Both Plessey and Thorn EMI reported almost stagnant turnover for the most recent half year, as did ICL for its full year ended September 30. GEC's turnover, which includes a large proportion of heavy electrical business, rose by 7 per cent, but its 17 per cent profit increase was helped appreciably by

interest earnings from its cash mountain.

Cost-cutting is an important reason for the improved results at both Plessey and ICL, which has recently undergone a massive corporate reorganisation. The switch from mechanical equipment to microelectronic components, which are constantly falling in price, has brought about sharp reductions in the size of their manufacturing labour forces.

Plessey has used some of its accumulated cash to expand in the U.S., where it recently purchased Stromberg-Carlson's mobile telecommunications business and linked up with Scientific Atlanta, which makes satellite and cable television equipment. Plessey is looking to the U.S. for an increasing part of its future growth.

But the American market is intensely competitive, and Stromberg-Carlson is likely to require considerable further invest-

ment and management attention before it makes a substantial contribution to profits.

In the UK, trends in defence and telecommunications procurement will continue to exert a critical influence on most of the electronics industry. In spite of rumblings about possible tighter restrictions on Defence Ministry procurement, many City of London analysts remain cautiously confident that its spending will hold up.

Electronics today accounts for a quarter or more of the total cost of many new weapons systems. Mr Bill Dixon, of brokers Laing and Crickbank, points out that even when economy measures are taken the industry still benefits because the savings often take the form of fitting existing military equipment with more sophisticated electronic devices.

The outlook for telecommunications is much less clear. The Government's liberalisation pro-

gramme has forced British Telecom to become much tougher with its suppliers. The recently announced cut in British Telecom's estimated capital spending this year, from £2bn to £1.5bn, was due to a large extent to keener pricing of the equipment and services which it purchases.

Suppliers are of course able to offset the impact to some degree by a reduction in their costs due to increasing use of microelectronics. But this is a finite process: the cost of writing the all-important software (programmes) for their products is probably rising almost as fast as the price of microchips is falling.

The exceptional strength of electronics shares may also have been due to the bleak outlook for much of the rest of the economy.

Results, Page 13.
Lex, Page 12

FREE BOOK FOR SCREEN WATCHERS

A word processor can do wonders for the office word load. But even the most advanced system can be a let down if it's confusing to operate.

Our Dual Display WP does what you'd expect with words. With the standard software you can even use it mathematically and to communicate with many other business systems.

But it has something no one else can match. Two screens. One displays the print-out exactly - without confusing codes or prompts. The other shows operator instructions and highlights line errors.

It's faster, easier and it avoids mistakes. Use the coupon below to book a demonstration and we'll prove it. There's even a sweetener. We'll leave you a free copy of a new, 176 page book Making the Most of Word Processing (bookshop price £5.95). What have you got to lose?

You get an interesting demo and a free book that shows you how to save £'s on communications. Without obligation, naturally.

Dual Display word processor

To: Dictaphone Company Ltd, Regent Square House, The Parade, Leamington Spa, Warwickshire CV32 4NL. I'd like to see the unique Dual Display WP in action. Please bring my free book.

Name

Company

Address

Tel No

Dictaphone
A Pitney Bowes Company

'No option' claim at Sizewell

Financial Times Reporter

IF A LEADING industrial nation such as Britain renounced nuclear power it could set off a "domino effect" which could lead to the loss of the world nuclear contribution by the year 2030, the Sizewell inquiry was told yesterday.

This would result in significant extra pressure on energy prices and security of power supply could be threatened, Mr Frank Jenkin, the Central Electricity Generating Board (CEGB) development strategy engineer, said.

Much of yesterday's session was taken up with a justification for Britain's continuing on a nuclear path, because, it was claimed, there was no economic or practical alternative.

Mr Jenkin said if no other nuclear plants were built after Sizewell, the station would lead to a saving of £300m during its lifetime. If no further nuclear plants, including Sizewell, were built, the use of coal for fuel, now supplying 80 per cent of energy, could climb to 100 per cent by the year 2010 and at much higher costs.

Although nuclear building costs were higher than coal stations, they were lower in terms of lifetime operation. Nuclear fuel was cheaper and coal prices were expected to exceed general price rises as world energy demand increased.

Mr Jenkin said the need to import uranium fuel did not help to make UK self-sufficient in energy, but it was far more easily stockpiled than coal and diversified sources of power. It also helped to contain energy prices and reduced the risk of a severe disruption in supply.

The exploitation of uranium could be carried out now using established technology, in contrast to the major uncertainties surrounding renewable energy sources such as wind, tide and solar power.

Mr Jenkin said that coal displaced by imported uranium could still help to meet the national energy requirement by substituting oil in industry or being exported to help to pay for imports of other fuels.

Institutions told to be more adventurous over property

BY WILLIAM COCHRANE

INSTITUTIONAL investors in property should be "adventurous and imaginative, and show leadership in the creation and capitalisation of tomorrow's wealth," Mr M. H. Mallinson, joint chief surveyor of Prudential Assurance, told delegates at the Financial Times international property markets conference in London yesterday.

"I do believe," he added, "that real efforts are being made there."

Mr Mallinson looked at three areas in which, he said, institutions ought to be investing. He considered that it was very sad that the great long-term savings institutions appeared to be precluded from investing in the epitome of basic assets - housing.

He said that the encouragement of owner occupation was "a system which tends towards the ossification of society, and reduces... mobility of labour."

"In my view," he maintained, "lack of private rented accommodation is, and will continue to be, a major contribution to the unemployment ghettos, certainly of the North of England. It is strange that this is not seen by those who otherwise espouse the cause of the unemployed."

Inner cities

Mr Mallinson referred to the provision of accommodation for new industry and commerce and said that hesitancy by the institutions was natural and proper.

"It is not sensible," he explained, "to finance special and currently unpredictable space at normal equity returns and treat it as a property investment." However, he expected "high tech" space to form a common part of any portfolio in years to come.

Dealing with inner urban regeneration, Mr Mallinson noted that the Prudential was involved in 15 or so projects connected with inner cities. He commented: "To get the risk to reward ratio satisfactory is not always as difficult as it seems."

Discussing the office market, Mr S.S. Levy, senior partner of Jones Lang Wootton, posed "the really big question." He said: "Are we in this country at the end of a period of high demand for offices, with only retrenchment and relocation as positive signs, or will the technological revolution give a further spur to the

demands of the service industries, as is happening in other countries?" Many analysts and user surveys, Mr Levy said, indicated that office work would continue to grow, albeit at a slower rate.

"The newer industries, particularly in electronics, are themselves great consumers of office space," he said. "I can see little diminution in overall demand caused by the 'chip syndrome' within the foreseeable future."

Mr Levy drew a distinction in the City of London - "the strongest

market within the UK" - between central and peripheral accommodation. He forecast mixed short-term rental prospects.

"I believe that rents will continue to rise for the very best," he said, "stay static for most units, and continue to fall for the poorest in terms of quality and location."

Dealing with opportunities for the small corporate fund investor, Mr J. N. C. James, executive trustee of the Grosvenor Estate and a member of the management committee of the Pension Fund Property Unit Trust, said that investment attitudes might need to change during this decade.

Mr James referred to a possible background of prevailing lower inflation and interest rates, high unemployment, increased use of new technology and declining world trade. He warned: "If mistakes are made, no longer will inflation come to our rescue to remedy the defect."

Mr Nigel Mobbs, chairman of Slough Estates, speaking for the "chip" developer, said that the shift in emphasis from high inflation to low or even zero inflation "will establish new funding rules with more emphasis upon yield and less on capital growth."

"The re-emergence of long-term fixed interest funding," he said,

"will also enable developers to build again for the improvement of their portfolios. There will be a premium rating ascribed to those businesses that can demonstrate an ability to perform better than the norm."

Mr Ron Shuck, chairman of the Espley-Tyres Property Group, said that 1983 would no doubt be remembered as the year in which the recession finally caught up with the property market.

"The impact on the market has been towards greater institutional selectivity which has resulted in a general rise in prime yields. Evidence throughout the year existed to confirm the noticeable upward trend, Mr Shuck said, and it seemed likely that a further rise had been established."

His view of prime yields was: industrial, 1 per cent, up from 0.8 per cent; offices, 4.75 per cent, up from 4.5 per cent; shops, 3.75 per cent, no change.

Sir George Young, Under-Secretary of State at the Department of the Environment, said the possibility of the public and private sectors working together should be looked at closely.

The minister outlined situations in which public authorities might help to bring private bodies and capital into the development market.

He said: "Our objective is to harness the combined resources of industry, commerce and local authorities."

Decision attacked

Dr Stuart Holland, Labour MP for Lambeth Vauxhall in London, criticised the Government's decision to allow planning permission for major commercial office developments on the Coin Street site near London's National Theatre.

The decision was astonishing, he said, in view of the patent need for housing in inner city areas and the questionable need for major office development in central London.

Dr Holland said that no financial institution, seriously regarding its responsibilities to its investors, should readily become involved in major projects such as Coin Street - at least until such a time as the Government took responsibility for an overall relationship of demand for office space and office supply in central London.



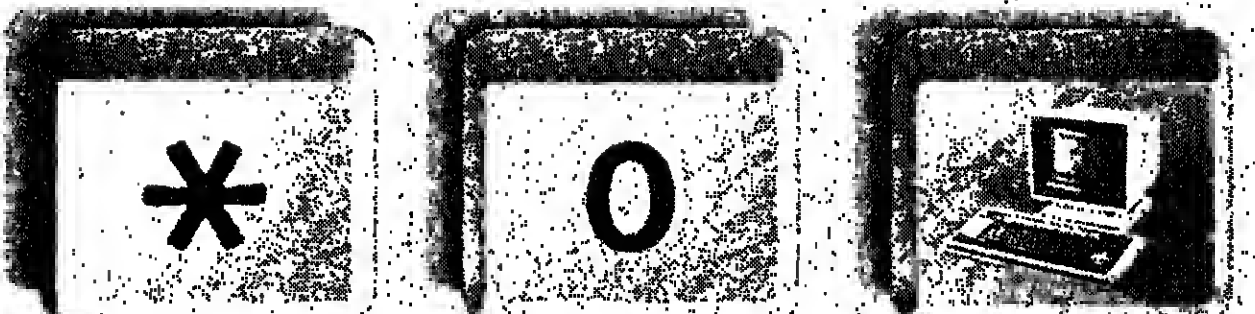
Britain's newest exchange handles voice and data.



It integrates office communications into an



entire network. Approved by British Telecom,



it's available now for 100 to 3000-plus lines.

For further information, contact:
Telephone Rentals plc, TR House,
Bletchley, Milton Keynes MK3 5JL
Telephone: Milton Keynes (0908) 71200.
Telex: 825107.

TR Telematic DX
from Telephone Rentals

R&P04

FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LTD.

(Incorporated in the Republic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND

Unaudited financial results	6 months ended 31.12.82 R000	6 months ended 31.12.81 R000	Year ended 30.6.82 R000
Net revenue excluding profit on realisation of investments	820	1,368	2,511
Profit on realisation of investments	—	162	(178)
Profit before taxation	820	1,530	2,333
Taxation	7	392	501
Profit after taxation	813	1,138	1,832
Number of shares in issue ('000's)	3,630	3,630	3,630
Dividends per share—cents	15.0	15.0	15.0
—interim	—	—	32.5
—final	—	—	—
Cost of dividends, R000	545	545	1,725
at 31.12.82	at 31.12.81	at 30.6.82	
Listed investments—			
Market value	34,009	23,080	14,883
Book cost	5,704	6,127	5,582
Appreciation	28,305	16,953	9,301
Net asset value per share (including undistributed investment at directors' valuation and mineral rights at book value)—cents	1,053	707	502

At 17th January 1983 the net asset value was 1,158 cents.

NOTES:

- The net asset value for the half-year has been calculated before payment of the interim dividend.
- No provision for possible losses on future realisations of investments has been included in the results, as any necessary adjustment is made at the year-end.
- It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months, because—
 - income from investments does not accrue evenly throughout the year, and
 - the realisation of investments fluctuates in accordance with policy decisions and market conditions.

For and on behalf of the Board,
B. J. JACKSON
M. D. HENSON
Directors

DIVIDEND NO. 21

An interim dividend of 15.0 cents per share has been declared for the six months ended 31 December 1982.
Last date for registration 18th February, 1983
Registers close (dates inclusive) from 19th February, 1983 to 25th February, 1983

Currency conversion date (for payments from London) 7th March, 1983
Date of Payment 17th March, 1983

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London secretaries (Barnard Brothers Limited, 89, Bishopsgate, London, EC2M 3XE).

By Order of the Board,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED
Secretaries,
per: D.J. BARRETT

Head Office and Registered Office:
Consolidated Building,
Corner Fox and Harrison Streets,
Johannesburg 2001.

Postal Address: P.O. Box 590, Johannesburg, 2000. 19th January, 1983.

OFFICE PLANNING HEADACHE?



TO US IT'S A PLUMB JOB

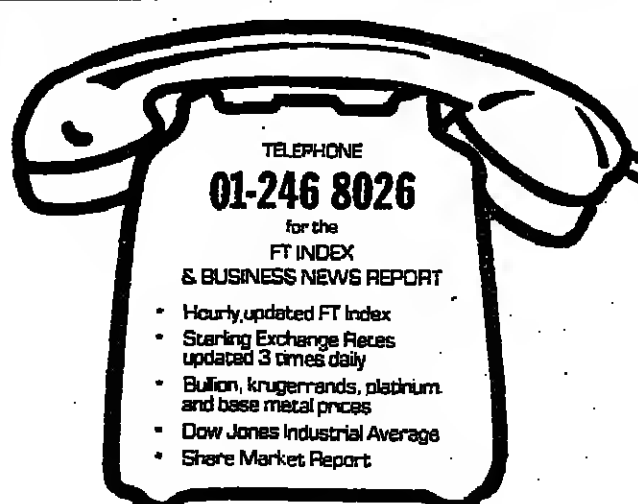
You've got all those new offices to sort out, and you've got your own work as well. It's a real headache. That's where Plumb Contracts has the total answer. After all, we've been solving problems like yours for years, both at home and abroad.

We're one of the largest specialist interior contractors and contract furnishers in the U.K. We'll give you a cost efficient, total solution—designed, planned, budgeted and project managed through to completion on time.

Fill in this coupon or telephone Brenda Sharp for a copy of our new brochure with the full inside story.

Name _____
Company _____
Address _____

Ref FT
TOTAL OFFICE INTERIORS
PLUMB CONTRACTS LTD., WEST ORCHARD HOUSE,
BISHOP STREET, COVENTRY CV1 1HS. TEL: 0203-21433



TELEPHONE
01-246 8026
for the
FT INDEX
& BUSINESS NEWS REPORT

- Hourly updated FT Index
- Starting Exchange Rates updated 3 times daily
- Bullion, Kruggerands, platinum and base metal prices
- Dow Jones Industrial Average
- Share Market Report

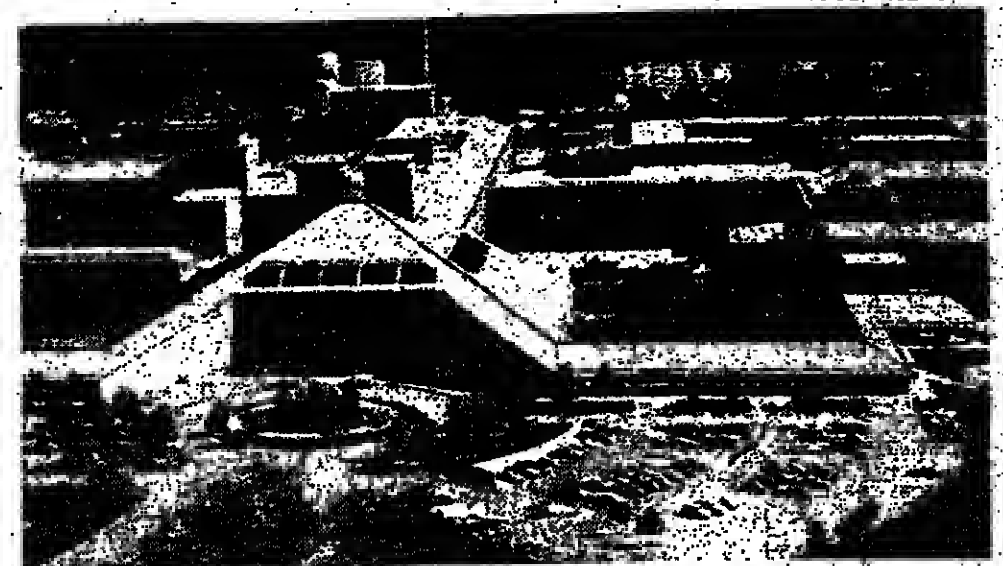
TECHNOLOGY

EDITED BY ALAN CANE

America's Communications

Revolution: Part 7

Bell Labs faces the future



Aerial view of Bell Laboratories Headquarters in Murray Hill, New Jersey

A powerhouse of innovation prepares to change gear

BY GUY DE JONQUIERES



Dr. Ian Ross, President of Bell Laboratories.

IT IS perhaps a slight exaggeration to say that without Bell Telephone Laboratories, the microelectronics revolution would never have occurred. But it would certainly have been delayed.

Since it was founded in 1925, the Labs has poured forth a dazzling stream of fundamental innovations which have earned its researchers seven Nobel prizes and almost 20,000 patents. They include the transistor, the laser, high-speed motion pictures and the first scientific evidence that the universe was created by a "big bang" some 20 billion years ago.

Ironically, the Labs did not invent the microchip, attributed widely to Texas Instruments. But it is today in the forefront of semiconductor technology—it is in the process of putting its components on a single chip and its production facilities are the output of all but a handful of the world's integrated circuit manufacturers.

Proud as its staff are of these achievements, they insist that all of them are secondary to the Labs' central commitment: upgrading American Telephone and Telegraph's vast Bell System to provide customers with the best possible service at the lowest possible cost.

"We are not in the business of producing novel technology for its own sake," says Dr. Ian Ross, the Labs' British-born president. "There's no question that in our traditional role we were the conscience of the system, the keepers of the standards, the initiators of many of the design concepts."

Dismantled

But he and his colleagues are being forced to redefine their role by the dissolution of the empire over which the Labs has watched for almost 60 years. AT&T's national network will be dismantled next year through divestiture of its 22 local telephone companies and its tightly regulated monopoly is being thrown open to competition across the board.

As a result, the Labs' 24,000 staff are being split up. Almost 4,000 are going to American Bell, the AT&T subsidiary which will sell unregulated subscriber equipment and services, and another 4,000 are joining a central technical facility which AT&T is setting up to support the operating companies after divestiture.

The Labs will be prohibited from exchanging information freely with American Bell. This barrier disturbs Dr. Ross, who

fears that it may cause unnecessary duplication of effort and hinder AT&T's new drive to develop competitive products. "The concern is that it feeds off the common technology in the rest of the business, and you want to ensure that you can maintain those flows of information," he says.

But many outside experts believe that the philosophy and working methods in which the Labs has schooled its engineers may be a bigger handicap. "The Labs has possibly the finest research operation in the world, but it is massive and bureaucratic," says Dr. Mike Cowpland, president of Mitel, a fast-growing Canadian telecommunications manufacturer. "It will be very tough to get an organisation like that to focus on producing equipment in a timely fashion."

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Kalm of the U.S. and Canada's Northern Telecom have grabbed sizable shares of the \$300 market for private exchanges (PBXs) by applying digital technology based on advanced microchips. AT&T still supplies only PBXs

which use older analogue technology.

Dr. Ross defends the Labs—and Western Electric, the AT&T manufacturing arm with which it works very closely—on the grounds that they have applied digital technology only when it was economic to do so.

But the Labs' critics argue that its judgment has been overshadowed by the needs of a network whose components are expected to last several decades.

The computers which control the Bell System's electronic public exchanges are, designed to fail no more than half a minute in every 1,000 hours of operation—a thousand times better than the norm for commercial computers. But such rigorous engineering standards, known as "goldplating," are neither necessary nor economic for a PBX or a terminal which may be technologically out-moded in five years.

The central challenge now confronting the Labs is whether it can adapt to free-for-all competition, which will inevitably increase the pressures on it to take a more hard-headed commercial approach, without sacrificing its capacity for superb

basic research. Dr. Ross believes that it can.

He points out that the Labs spends only 8 per cent of its \$200 budget on basic research, for which there is no immediate application. "It will remain as important as ever to continue to explore the frontiers of technology, both to discover what will work and to eliminate what won't," he says. "It is not the right direction, and prevents you going off in the wrong direction, that's not a luxury," he says.

The thrust of the Labs' efforts is, however, already changing due to the plummeting cost of microelectronic devices. Its emphasis in future will be less on designing new types of components and more on developing the software, or coded programmes, which enable chips and computers to perform useful functions.

"If you ask me what's the most exciting breakthrough that I would like to see, it isn't another transistor or another laser," says Dr. Ross. "It's a science of software—a dramatic breakthrough which would change the whole underpinning of the way we produce software."

Software, which already accounts for most of the cost of developing a modern digital telephone exchange, is almost entirely labour-intensive activity requiring the unstinting application of highly skilled brains. Says Dr. Ross, "It's a changing due to the plummeting cost of microelectronic devices. Its emphasis in future will be less on designing new types of components and more on developing the software, or coded programmes, which enable chips and computers to perform useful functions."

Dr. Ross says that Bell Labs thinks that it is starting to get the measure of the problem and has some clues about where to start looking for a breakthrough. "But which one will break and where, or whether we have indeed identified the one that will break, you just can't tell."

He is convinced that AT&T will continue to support the Labs' re-organising efforts in the future. "We're in the high-technology business and we're in it for the long run. We have a magnificent technology base, and if we can follow that where it leads us, I'll keep us busy for a long, long time."

In view of the outstanding contribution which the Labs has already made to extend the frontiers of 20th-century technology, it is in the interest of the electronics industry worldwide that his optimism should prove well-founded.

Draughting

System for 3D

A STAND-ALONE computer aided design and draughting system for 3D work has been introduced by Intec on 01-246 8026. The company says that its system needs no background in computing and work can be carried out up to three times faster on its machine than by using manual methods.

The Intec Cadd has 12 standard type faces and over 50 forms of cross hatching, for example. Automatic production of parts lists and schedules with word processing facilities is also available.

Water

Radioactive tracers

RADIOACTIVE tracers are being used in the North Sea and Arabian Gulf oil fields to measure the flow of water through oil-bearing strata.

This could help improve the life of oil fields by indicating where enhanced oil recovery techniques could be applied, for example.

The technique, developed by scientists at Harwell, involves adding radioactive tracers to injection water and then sampling the water when it arrives at the well head.

The time taken for the water to reach the well head provides geologists with data on high and low permeability areas and the location of faults which prevent the injection water from sweeping the oil field uniformly. More information is available from Harwell on 0235 24141.

Valves

Gear pump models

COMMERCIAL HYDRAULICS now has two models of hydraulic gear pumps available with integral valves. The company says that this gives improved energy use and operating flexibility.

The Pumps have a maximum pressure rating of 3,000 lb/in and flow rates of up to 64 gal/min. These are

widely used in applications such as machine tools, automotive hydraulics, process machinery and construction plant. More details are available on Welwyn Garden 23572.

Power

Low-speed diesel

OPERATION BEGAN this month at the Belydere, New Jersey, chemicals plant of Hoffmann-La Roche Inc. of a new kind of high-efficiency power unit. A 1,100-tonne low-speed diesel engine manufactured by the Swedish engineering concern Sulzer Brothers, of Winterthur, powers an electro-generators, the entire waste heat of the engine and fumes being recovered for steam production.

According to the Forch group headquarters in Basel, the unit has an exceptionally high efficiency, making use of 87 per cent of the raw energy produced and permitting annual savings of more than 20,000 tonnes of heavy oil. The unit will produce 23,000

kilowatts of electrical energy, as well as 70 tonnes of steam and 120 cubic metres of hot water per hour.

Since the plant is a pilot unit in the United States, the investment has been subsidised by the American authorities.

Vehicles

Swiss approval

A FOUR-WHEELED, petrol-driven vehicle has been introduced to the market by the Swiss company Conder SA, of Chaux-de-Fonds. Called the "Motomobility 84", the single-seater two-stroke unit is equipped with starter, reverse gear and differential and is officially approved in Switzerland in the moped category. With independent suspension and an aerodynamically-designed monocoque seat, the vehicle is said to have excellent running performance in town or country—and even over woodland paths. The Motomobility can travel for nearly 16 metres on a single filling and climb gradients of 20 per cent.

Michael Coveney

These two specialists operate comfortably within a framework of weird and quirky numbers ranging from the joys of chess to the piquancy of instant sexual seduction. At all points the audience is both under threat and overjoyed. The company reminds me of other European ensembles of the Edinburgh Festival, is obviously all set to join the popular touring circuit which is one of the most vibrant strands in the contemporary theatre. For all those who have enjoyed the *Flying Pickets and Yachety* the evening is strongly recommended. And for those who did not, it's recommended anyway.

Antony Thornecroft

Lieber and Stoller are best known for their compositions picked up by Elvis Presley, such as "Hound Dog" and "Loving You," but it is their work for the Coasters and Drifters in the classic years of R and B, much of it remembered here, which survives best. Indeed the joy of the evening is the revival - of songs like "Bulldog" as much as repetition of standards like "Stand By Me."

Dominic Gilt

As Mr Costa played it, the 'A flat Ballade' was identifiably Chopin: but the spirit seemed entirely alien—a deft and professorially correctness that left

'Crystal Clear'
opens

A play which explores the strains imposed on relationships by blindness, *Crystal Clear*, opens at Wyndham's Theatre on March 1.

Top-hole, these school stories. Angela Brazil was churning them out in the twenties and thirties, and now Desmond Fitzgerald has taken her pick of the bunch and created an uncommonly jolly little play, her third. There are rough edges and longueurs, but the cast, led by Alexandra Mathie, perform with gusto, and director David Gilmore should be applauded for his adventurous policy in presenting the work of little known writers and giving us a glimpse into this lost world.

Grangewood is a grand sort of place, designed by Glenn Willoughby. There are wooden panels, ancestral portraits, beffy desks which circle slowly around the revolving stage.

Midnight feasts, bottle fights and feasts of derring-do provide an action-packed background for the intense personal intimacies and enmities of this enclosed society. The writer conjures it with fondness, laughing at its absurdities, while crediting all that is good to the strength of youthful female solidarity (my world for team spirit). Ten minutes before the end, with unpeeped mysteries unsolved, I wondered if she, too, could pull it off, but all is unravelled in the obligatory torrent of accurate dramatic reduction of the tortuous narrative contortions of this much loved fictional genre.

Rosalind Carne



Andrew Clements

Perhaps in deference to this, Haliknis surrounded himself with as authentic a set of soloists as could be imagined for Tuesday night's Festival. All were well known in the London Philharmonic. In Richard Lewis, indeed, he had the *Gerontius* of the last 30 years. No one has sung the part so convincingly on this stage. (In two versions — Sargent's second, and Bartolotoli's, and as he demonstrated on this occasion, he was a singer who pays more attention to the sense of Newman's text. For Lewis, *The Dream* is opera in all but name; he was at his best in the role of the Angel that opens part two, and less convincing in the set pieces of the first part, where these years (he is 68) took their toll.) The marking of *con gran espressione* at "Take me away" was treated by Lewis with dangerous swooping liberty: throughout the work recitatives were regarded as dramatic first and oratorio-style second.

prach.
The Italian's view of the work there is much that could be said—about the way in which detail was examined, the expressive weight he placed upon the music, the way he would include, it was curious enough, his eminence as a Bruckner conductor that came most to mind (the relationship between the two is not so distant as it might seem, even if Parsifal is regarded as a "mediocre" work). Tempi were measured, the crotchety pulse of the opening well below the mark—these were the things that the work moved forward on a sure, steady momentum. The result was that points of drama were picked out in bright relief, the surges of the music were the more overwhelming because of the inactivity they had acquired. The LPO Chorus and the orchestra, which were by and large on fine form, occasional moments of roughness suggested that the conductor was more concerned at this stage with controlling the work as a totality rather than in scrupulous refinement.

Wexford Opera

Festival
Wexford Opera Festival, which opens on October 20, 1974 to present Heinrich Marschner's *Hans Heiling*, Gaetano Donizetti's *Linda di Chamounix*, and Ermanno Wolf-Ferrari's *La Vedova Scaltra* (The Cunning Widow).

in Egitto (San Carlo, Naples, 1818). Phillips were persuaded

there in the instrumental
obscure of heavy brass and

of Osiride (Osiris) is tackled with some success by Ernesto Palacio, fleet and supple but bluish in tone with dull words.

ET CROSSWORD

1	2	3	4
---	---	---	---

5	6	7	8
---	---	---	---

American soprano June Anderson, a welcome newcomer, makes a **immediate impression** as Elicia and maintains it with brilliant, fluent singing and a quality of timbre recalling Toti

Palacio, neat and supple but
thin in tone with dull words.

ET CROSSWORD

1	2	3	4
---	---	---	---

5	6	7	8
---	---	---	---

Exhibitions

NEW YORK

the group surrounding artist and teacher Robert Henri, is being remembered with nearly half of the 60 paintings first shown at the New York Macbeth Galleries in defiance of conventions established by the National Academy of Design. Re-

days, using a wide variety of materials from precious and semi-precious stones to various types of stone. Geologists have brought together 1,000 varieties of stone from 490 quarries in Egypt to identify the source of materials used as long as

WEST GERMANY
Stuttgart, Staatsgalerie, Konrad Adenauer Strasse: Late 18th and early 17th century Italian masterpieces

Münster, Westfälisches Landesmuseum, Domplatz 10; For the first

years of art and history in Tunis. Magnificent mosaics and a vast model of the Kairouan Mosque retrace the succeeding Phoenician, Roman and Islamic influences on art in Tunisia. Petit Palais. Closed Mon. Ends Feb 27.

6 One who used to teach pain
ing (3,6)
7 Moira goes native (5)
8 Possibly re-unites those who
follow (8)

21 Appropriate fixture (7)
22 Grouped together and tucked into bed (6)
24 Is it made by a scratch team? (5)

S O M E T H I N G
T A C T I C A L
T A C T I C A L
T A C T I C A L
T A C T I C A L

ECONOMIC VIEWPOINT

The case for a 1984 election

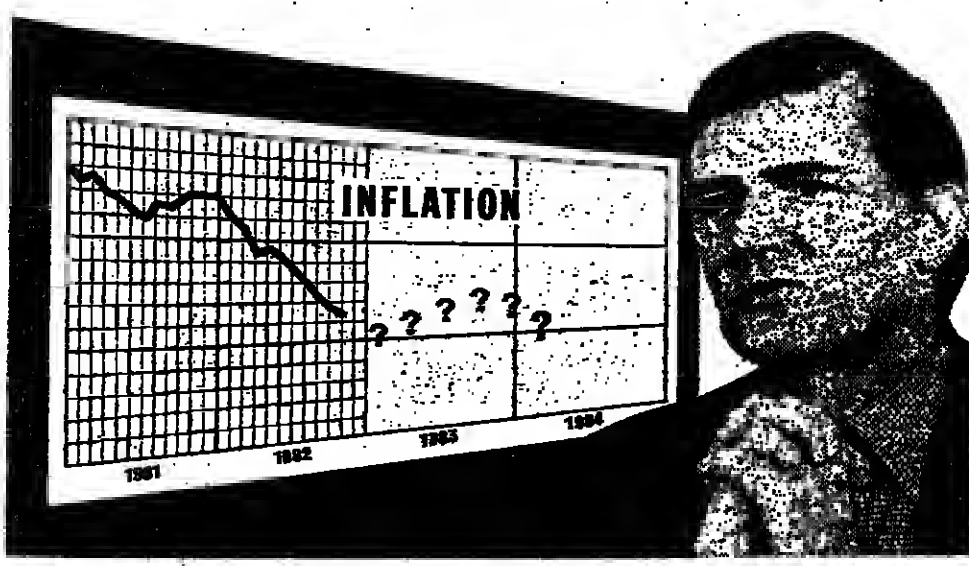
By Samuel Brittan

THE CASE for a systemic long-term view has rarely been more clearly exemplified than in the case of an early election. Naturally the party political professionals favour frequent elections to help justify their existence. But the interests of most other people are served by Parliaments of a full five years—preferably by a law which prevents Prime Ministers from going to the country early without a demonstrable and overwhelming necessity (as in the case of a loss of a parliamentary majority through by-elections).

It is said that a British election is necessary to end uncertainty on the foreign exchange markets, and elsewhere. But let us generalise this kind of thinking. There are always uncertainties of one kind or another; and if it became the custom for governments to go to the country after an average of 31 years instead of five, the uncertainties would begin 21 years through the life of a Parliament. The "pragmatists" and advocates of unfettered discretion would then have a fresh election after 11 years. The moral is that if we want to move away from, rather than further into, a new election campaign and the "politicisation" of more and more subjects, then it should be made difficult for Premiers to "cut and run".

The obvious resort will be: "But politicians are interested in being elected, not in acting according to your models." The judgment of Prime Ministers who have used their own discretion to fix election dates looks thoroughly absurd in retrospect; Wilson in 1970, Heath in 1974, Callaghan in 1976, all made a careful personal choice and then were out of office. The one excuse for an early election now would be that of a Labour victory, however remote, were damaging sterling.

This might seem a good rallying cry to the party faithful or in the headlines of the popular Press. But have Cecil Parkinson and his friends thought through the full horror of a campaign fought on these lines? Long before the exact date was announced, expert after expert would be wheeled in front of the television screen to say (a) that sterling was clearly overvalued and its fall bad nothing



Inflation, sterling and the election date—a poster for Cecil Parkinson, the Conservative Party chairman

to do with Peter Shore and/or (b) that sterling ought to be devalued by more than it has already fallen. British economists—even non- or anti-socialist ones—do not love the Conservatives and will have a rare field day. Indeed the election may come to be known as "The Revenge of the 364" (the number of economists who signed a round robin in 1981, complaining of "monetarist" policies).

But if spring is a bad time, the summer and autumn may not be very good either. The recent fall in sterling will indeed produce an upward blip in inflation, as Mrs Thatcher indicated. If sterling reaches a bottom point this spring, the upward blip will be at its greatest towards the end of 1983; but it will start to affect the figures much earlier and the Government could be vulnerable to scares about a re-acceleration of inflation for the greater part of this year.

Contrary to the conventional wisdom, I do not find either of the two favourite election dates—June and October—at all realistic. My own view is that the election will be either very soon after a mid-March moderately give-away but still "responsible" Budget—or in 1984. From the national point of view, May 1984 would be the best time. By then unemployment

should at last have levelled off. If not, it will be high time for a change at the top.

For the present, the Treasury and the Bank should agree on a range of sterling rates which represent the lowest tolerable. Once that range is penetrated, the Bank should intervene up to the hilt with a very large part of the reserves and, in the last resort, be prepared to raise interest rates to whatever extent necessary to stop the downward drift. It should also not be shy about expressing its view. Until then it should stay out of the market.

The policy of half-hearted intervention with a few hundred million dollars at a time, following the pound downwards, which is switched on and off according to the changing balance among Mrs Thatcher's advisers, is the worst of all worlds. The Bank loses money; sterling is not stabilised; speculators are given a free ride and everyone knows that the next interest rate move is more likely to be up than down.

Domestically, the fall in sterling has given a much bigger stimulus to British output than any businessman could have hoped to see in the Budget. The main task is to see it is used and not eroded. The Chancellor should ask for

an analytical list of all fiscal and other measures which tax labour, or subsidise capital, and devote the next Budget to reversing them. This is far more important than whether the PSBR is £5bn, £9bn or £10bn.

Some novel Friedman findings

AN IMPORTANT new book has recently appeared by Milton Friedman and Anna Schwartz as a sequel to their deservedly famous *Monetary History of the United States*. The short title of the new study is *Money and Business* (University of Chicago Press, £33.80). It is notable for its emphasis on longer-term trends—its unit of observation is the cycle phase from peak to trough or vice versa averaging two years in the U.S. and 2.8 years in the U.K.

The book has been more than one decade in the making; and it does not have quite the panache and sweep of the earlier volume. But the authors may do themselves an injustice when they say that the inclusion of comparable British data was not worth all the many years delay in publication which

it necessitated. The book is Friedman the Nobel prize-winner, not Friedman the television pundit.

Rather than wait until the book has been thoroughly absorbed, it is best to record a few preliminary impressions. Friedman and Schwartz, unlike many other monetarists, operate with a broad concept of money—cash and deposits. (Indeed, they use M3 for the latest part of their U.K. series.) Over the whole period of just over a century, the velocity of circulation in the U.S. fell from just over 4.1 to nearly 1.8. Velocity is the ratio of National Income to the money stock; but the same result can be expressed more simply by saying that the U.S. quantity of money rose from the equivalent of 11 weeks' income to nearly 30 weeks' income. Most of this change took place before World War One. In Britain, there was a small long-term rise in velocity over the century from 1.7 to 2.1 or from 30 weeks' income to 25 weeks' income.

Contrary to what is often suggested, Friedman and Schwartz do not use black-box methods, but try to explain the changes. They are able to find a single equation for the U.S. and the U.K. which "explains" by means of six factors about 70 per cent of the change in the demand for money. One example of the relation is as follows: if the yield on financial assets rises by one percentage point (relative to that on money) desired money holdings will fall by 9 per cent.

But these technical results are to my mind dwarfed in importance by the findings about the breakdown of changes in nominal income (which is, of course, closely related to what I usually call Money GDP) between changes in output and changes in prices. The authors find that in the case of the U.K. a sustained one percentage point change in monetary growth is initially partly absorbed by an opposite change in velocity, but eventually produces a change of a full one percentage point in the rate of inflation. There is, however, almost no effect on output, even of a transitional kind. Output "seems to be a random series from phase to phase."

Only in the U.S. in the inter-war period, covering the Great Depression, is there an important relation in the same direction between monetary and output

change. This is also the one country and period in which there is found to be even a transitional "Phillips curve," that is where a rapid growth of output (and therefore a tendency to low unemployment) is associated with high inflation and vice versa. Normally, low inflation and high output growth go together (although the relationship is slight).

This finding seems to fly in the face of the evidence of the early 1980s (and also of the middle 1970s and the 1920s) that successful attempts to reduce inflation have a serious "transitional" effect on output and employment. My guess is that such episodes were rare and limited over the century examined and that, over the whole period, any influences of "right" and "easy" financial policies over output were more than dwarfed by other forces such as technology, tax and social security systems, union power, and as many other "factors" as you like.

Another possible explanation of the apparent lack of impact of British financial policy over output in the UK may lie in the dominant influence of the world trade cycle. This would still leave open the possibility of booms and slumps in output and employment arising from the combined financial policies of all the major countries.

As far as I can see, Friedman and Schwartz do not analyse the relationship between the sterling exchange rate and UK output and employment. They do, however, show that up to the early 1930s the "purchasing power parity" (ie the number of U.S. dollars with the same purchasing power as £1 sterling) varied within a range of 10 per cent on either side of the market exchange rate. Since then, the range has been from 10 per cent below the market rate to 60 per cent (no misprint) above. The authors attribute the increased fluctuations to "government interventions" in the exchange markets. But what would they say of the period since the late 1970s, when intervention has been limited, but fluctuations around the purchasing power parity still very large? The number of questions raised is a reflection of the stature of the book, which will be a mine of information and hypotheses for all future researchers.

Lombard

A kind word for cartels

By Giles Merritt in Brussels

BELGIAN INDUSTRY has a reputation for being feather-bedded. Its workers are among the world's highest paid, and if its steel sector is anything to go by its major companies view EEC industrial co-operation frameworks as a means of insulating themselves against market pressures that would cut exports and increase lay-offs. Earlier this year, one of Belgium's senior patrons began to urge the need for an EEC cartel covering chemicals producers.

Even if such a reputation is undeserved (by industry to Belgium and, indeed, elsewhere), it may still come as something of a surprise to hear a senior Belgian industrialist urging the orthodox advantages of a bed of nails.

But in a tiny, box-like directors' dining room—typical in its lack of adornment of the austerity practised by much of Belgium's manufacturing industry—Petrofina's administrative director M Pierre de Tillese is explaining why the idea of a cartel for petrochemicals should be revisited.

M de Tillese is on slightly tricky ground as he puts the case against cartelisation, for Belgium industry is a small world and it was M Jacques Solvay, head of the leading Belgian chemicals and pharmaceuticals group of that name, who in tandem with France's Ato Chimie put the notion of an EEC petrochemicals pact to Viscount Etienne Davignon, the EEC Industry Commissioner.

But his arguments are straightforward enough. In a nutshell, Petrofina is claiming that any distortion of market forces will not only positively delay and jeopardise the process of restructuring the petrochemicals industry but will also ensure that the EEC's chemicals producers will in coming years be uncompetitive in international markets. Petrofina's anti-cartel views, which the oil corporation reckons are shared by many other EEC petrochemical producers, are broadly as follows:

Restructuring is already proceeding apace in the EEC industry. Petrofina calculates that 20 per cent of Europe's naptha

cracking capacity has gone in the past two years, 10 per cent of high density polyethylene and 20 per cent of low density M de Tillese believes that any attempt to establish an EEC time-table for further closures on a burden-sharing basis would postpone other capacity cutbacks that are under way.

Market pressures are already pushing the more progressive chemical producers into the closure programmes that are needed to permit investments in developing product areas and at the same time are encouraging bi-lateral cross-border arrangements between EEC producers. To soften the effects of these market pressures with a market-regulating cartel would benefit only the lame ducks in the EEC industry.

The protectionist nature of a chemicals producers' cartel would in the first place raise internal EEC prices and make even the more efficient European petrochemicals companies less and less competitive.

M de Tillese's arguments are straightforward and compelling. And if he is right in claiming that almost all the major EEC petrochemical producers do not want a cartel, that should clearly be the end of the matter.

Or should it? While the notion of a market-distorting cartel that would be imposed on unwilling companies is objectionable—not to say somewhat absurd—it is far from certain that unfettered competition between the chemicals plants will be in the best interests of Europe as a whole.

Savage and unco-ordinated plant closures are not merely undesirable politically and socially as the EEC jolts figure heads for, and perhaps past, 15m people. They also risk being divisive within the EEC.

That unpleasant restructuring decisions still have to be taken in chemicals goes almost without saying. On present showings,ethylene overcapacity will by 1985 have been cut to only 23 per cent from 36 per cent today. Market forces would in theory clear all loss-making surplus plants, but in practice the risk is of more competitive subsidies by member states anxious to safeguard a strategic sector.

Letters to the Editor

Advertisers' view of Independent TV dispute

From the President, Institute of Practitioners in Advertising

Sir,—I must correct the statement made in David Goodhart's report (January 14) on the dispute between the Institute of Practitioners in Advertising and the Equity Union.

It is not true that 200 agencies have disregarded the advice of the IPA not to engage artists for Channel Four on the terms demanded by Equity. All the major advertising agencies support the IPA's policy.

In fact the IPA has received in addition assurances of support from members of the Incorporated Society of Advertisers. Advertisers representing some 90 per cent of the main advertising on British commercial television.

Company law and the EEC

From the Director-General for internal market and industrial affairs, EEC Commission

Sir,—In the Lex Column of January 6 reference was made to the forthcoming entry into force of the EEC Sixth Directive. The directive is a question which is no longer considered as forming an integral part of the company law series. It was renamed in the course of negotiation and adopted by the Council of the European Communities as the "Council Directive of March 17, 1980 co-ordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing."

The Sixth Directive in the company law series which deals with divisions of public limited companies, was in fact adopted by the Council on December 17, 1982 and the Member States have until January 1, 1986 to bring it into force.

The engineering take-over bid

From Mr S. Gregory

Sir,—In listening to the debate whether to vote yes or no in the chartered engineers' ballot I was interested to hear the overall action described as like a takeover bid. In this the Engineering Council is the bidder, the Council of Engineering Institutions board is the set of directors, and the 200,000 chartered engineers are the present shareholders. The directors have given their agreement, as a majority, to the

Sadly very few advertisements have appeared on Channel Four but the vast majority of those that have do not include Equity artists.

While the IPA welcomes both Channel Four and TV-AM, and would like a fair and reasonable settlement to its dispute with Equity, it cannot accept the terms on which the IPA would destroy the long term financial viability of two important new independent channels.

Peace at any price in the face of inflationary demands from implacable unions has for too long been the hallmark of industrial relations in the British communications industry.

Since the IPA has been unable to convince Equity after

transfer. The critical vote lies with the shareholders. It seems that the bidder has given insufficient attention to the shareholders. Inadequate firm information has been provided and the reward for yielding the prize to the bidder is insufficient. By rejecting the bid the shareholders give everyone an opportunity to think afresh.

A problem here is that the Engineering Council has seriously undervalued the chartered engineers as people. The EC needs 200,000 involved engineers to work on its side and it has publicly offered an extra levy to be placed upon them and a loss in power.

It would be most unusual for a shareholder to say yes in such circumstances. What would be recommended, surely, is that the Engineering Council's equivalent to an offer should be rejected so that, for its own good, it can make an improvement which yields it 200,000 fervent supporters. I am voting no in order to get a more effective Engineering Council.

S. A. Gregory, 22 Crescent Road, Stoford.

Tebbit's attack on the unions

From Mr David J. Willis

Sir,—I was very interested in Philip Bassett's comments on Conservative Trade Unionists (January 14).

As an official of a conservative, non-political union, the inland Revenue Staff Federation, I can readily concur with his views even though I do not share the pro-Tory beliefs of my members.

I am, of course, very ready

a year's discussions that a moderate settlement is in the true interests of increased employment and income for their members as well as British industry and the new stations themselves we see no possibility of solution through further bi-lateral negotiations.

That is why we are referring the dispute to ACAS. If Equity have the same confidence as the IPA in the justice of their case then surely they should welcome independent and binding arbitration. If not the prospect is for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes, 44 Belgrave Square, W1.

to defend my members from exploitation and attack whatever the political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I must reject the package as a whole. As my union's leadership is well to the "right," the elections could do little to worsen our position.

In summary I would say that given Mr Tebbit's determination to "neutralise" the trade union movement, any unionist who supports his Government is rather like a turkey voting for an early Christmas!

David J. Willis, Branch Organiser, IRSE, "Isfin," 23, Cargwyn, Penarthick, St Austell, Cornwall.

One effective civil servant

From Mr B. Barnfield

Sir,—I feel that Cardinal Wolsey has suffered quite enough at the hands of the Press over the past 450 years, without having his one lasting achievement confounded by *Men and Motters* (January 13). It was, of course, not Henry VIII but his late Eminence who founded Christ Church, Oxford, in the 1520s. It is entirely appropriate that the college should have produced such a disproportionate number of British Prime Ministers, having been established by one of our most effective and pragmatic civil servants ever.

Bruce Barnfield, 15, Carlton Hill, NW8.

Takeovers and 'public interest'

From Dr A. Scotney

Sir,—Allister Sutherland's comments (January 13) on the recent Monopolies Commission controversy fall short of his own high standards. In seeking to argue that more official impediments should be placed in the path of the time-honoured takeover bid, he draws heavily upon the hoary old full one percentage point in the bidder benefit and "public interest." What he does not even deign to mention is the opposite viewpoint, to which I happen to subscribe; that a company is literally owned in law by its shareholders, who should be entitled in the last resort to hire, fire, decide corporate policy and dispose of the company as they see fit. That they normally elect a board and senior executives to conduct the business of the company on their behalf in no way diminishes their residual powers.

The contention that shareholder benefit rarely results when a market-dominated company takes over a smaller competitor needs supporting by evidence. No doubt Mr Sutherland can cite cases to buttress his argument, but it would not be difficult to assemble similar cases showing the opposite. The only generalisation which can be made is that if shareholders perceived takeovers to be against their interests, they would prevent their company from bidding. Most market-dominant companies are largely owned by the institutions, who have batteries of professional financial advisers; they have shown in different ways in the cases of Marks & Spencer and Woolworths that they are prepared to intervene decisively when they think it necessary.

The notion of the "public interest" makes me shudder. It is a euphemism for political expediency and changes with the whims of successive governments. Mr Sutherland should only need to ponder for a moment on the "public interest" which assembled the market-dominant albatrosses called British Rail, British Steel, the National Coal Board and British Leyland from many smaller individual companies to see that shareholders might well be justified in calling for the crosses, pointed stakes and garlic if any takeover was judged to be "in the public interest."

Alan Scotney, 17 Hyndland Avenue, Glasgow

Why the IPA has asked ACAS to arbitrate in its dispute with Equity about Channel Four and TV-am.

How actors are paid on ITVI

Actors who appear in television commercials get paid first of all a 'studio' fee in return for their time and their skills when a commercial is being 'shot'. This fee is freely negotiated subject to a minimum.

Then, after the commercial has been screened, they are paid additional 'repeat' fees dependent upon two factors: the number of times a commercial is repeated and the size of the potential audience of the ITVI station on which it appears (eg. repeat fees for London are much more than those for Anglia or Border). These factors are applied to the negotiated 'studio' fee.

The basic Agreement setting these guidelines for ITVI was originally drawn up in 1955 by the Institute of Practitioners in Advertising, representing advertisers and agencies, and Equity, representing actors and actresses. It was last updated in 1981. This Agreement is not in dispute.

What the dispute is really about

The dispute is not with performers but with their union Equity. Nor is it about 'studio' fees for the new services which for TV-am and Channel Four can be the same as for ITVI. It is over what 'repeat' fees are fair to artists and advertisers for the two new channels.

The average advertisement on Channel Four is seen in about 500,000 homes and it is expected that on TV-am it will on average be seen by rather fewer. By contrast, on ITVI an average 'spot' is seen in 4 million homes.

The Equity argument is that for these two smaller channels artists should receive the same repeat fees as for an ITVI audience of four times the size.

This is why advertisers, who are under

severe cost pressures on so many fronts, recognise the justice of the IPA case. There are consequently few commercials on Channel Four.

What are the consequences of the dispute?

Both TV-am and Channel Four are threatened by the loss in advertising revenue. Equity members are themselves losing opportunities for substantial additional earnings from commercials. Few of those commercials appearing on Channel Four do so on the basis demanded by Equity.

Since March 1982 the IPA has tried extensively in direct negotiation with Equity to explain these facts.

The IPA has made many conciliatory and generous interim offers to Equity because it wishes both Channel Four and TV-am to succeed. All of these offers have been rejected.

How to solve the dispute

The IPA does not now believe it can be solved by direct negotiation.

We believe the only chance of a fast and fair solution to this problem is to ask ACAS to examine the case and undertake arbitration binding on both sides.

The IPA is willing to be bound by an ACAS decision as to both the most appropriate method of paying TV performers and the scale of payment on Channel Four and TV-am. Will Equity do the same?

ipa

Institute of Practitioners in Advertising, 44 Belgrave Square, London SW1X 8QS. Tel: 01-235 7020.

bank leumi (uk) plc
Whatever you want from a bank.
 Head office and West End Branch
 4-7 Woodstock Street, London
 W1A 2AF Tel 01-625 1205

FINANCIAL TIMES

Thursday January 20 1983

Cheverton Workbooks

Book for the job - 6m - 23m
 Covers jobs of 1984, Tel 0203 207711, Telex 88000

DECEMBER FIGURE SHRINKS TO FF5.9BN

French trade deficit improves

BY DAVID HOUSEGO IN PARIS

THE FRENCH trade figures for December show that the monthly deficit is shrinking but remains well above the Government's target level.

On provisional figures issued yesterday, France ran up a FF5.9bn (\$870m) deficit on a seasonally adjusted basis in December, compared with FF6.9bn the previous month.

The worst monthly figures last year were in June and July, when the deficit expanded to over FF12bn and prompted measures to curb imports.

For 1982 as a whole, the trade deficit rose to FF27.7bn, or 54 per cent on the previous year. It was

nevertheless marginally lower than the FF100bn that the Government had feared last summer, under the depressing impact of fast-growing imports and declining exports.

M. Michel Jobert, the External Trade Minister, said yesterday that last month's improvement was due to the decline in the dollar and to the measures taken by the Government. This refers to the cuts in purchasing power that the Government has imposed in an effort to limit imports, as well as to the more overtly protectionist actions.

The figures will help to determine whether the Government

needs to tighten its austerity policy to limit further the increase in foreign indebtedness and to relieve pressure on the franc. The Government's aim is to bring down the monthly deficit to FF3.5bn-4bn. But it wants to avoid taking further restrictive action before the municipal elections in March.

The importance of this election calendar was underlined yesterday when the Cabinet, at its weekly meeting, decided to postpone immediate increases in public sector tariffs.

The Government is anxious to avoid an increase in inflation in the weeks before the elections. But

both the Government and the public sector corporations have, in principle, agreed to tariff increases to stem the public sector deficits.

The overall trade figures for the year show that, in real terms, exports declined in 1982 while imports expanded under the influence of the inflationary policies implemented in the first half.

Exports rose by 9.6 per cent to FF724.8bn. Imports rose by 15.6 per cent to FF724.8bn. After a sharp decline in volume in the first six months, exports have since picked up, which suggests that the June devaluation gave some boost to foreign sales.

American Express profits rise by 11%

BY OUR NEW YORK STAFF

AMERICAN EXPRESS, the U.S. based financial services group which on Tuesday announced a planned \$550m acquisition of the non-U.S. banking business of Travel Development Bank Holding (TDH), yesterday reported further strong earnings growth in the final quarter and full year.

The company, which declared a four for three stock split in November, reported a 16 per cent increase in fourth quarter net income to \$156m or \$1.62 a share (\$1.21 post split) compared to \$134m or \$1.42 a share (\$1.06 post split) in the 1981 quarter on consolidated revenues which increased by 12 per cent to \$2.3bn from \$2.0bn.

For the full year American Express reported an 11 per cent earnings gain - its 35th consecutive year of earnings growth - to \$581m or \$6.04 per share compared with \$524m or \$5.58 a share in 1981 on revenues which increased by 11 per cent to \$8.1bn from \$7.3bn.

Mr James Robinson, chairman, said the strong 1982 performance was complemented by the company's 11th dividend increase in the past 10 years, the split of the company's stock and the issuing of common share purchase warrants.

American Express International Banking Corporation (AIEBC) which will merge with TDH's non-U.S. banking business under the

plan announced on Tuesday, reported a 28 per cent increase in fourth quarter earnings to \$17m and a 27 per cent increase in full year earnings to \$60m, reflecting wider interest rate spreads.

For the year the return on average assets was 0.8 per cent and on equity 16 per cent.

The company's insurance, travel and consumer financial services division all posted earnings gains for the year and the company reported that the number of American Express cards issued at the end of 1982 were 15m, a 13 per cent increase.

Shearson American Express, the subsidiary formed through the merger with Shearson Loeb Rhoades, reported record earnings of \$124m for the year, a gain of 9.1 per cent, and earnings for the final quarter of \$47m, a 72 per cent jump bolstered by record trading volumes.

The one black spot in the company's results was the Warner Amex cable television joint venture which continued to have a negative effect on earnings.

However American Express said it believed the division was well positioned within a developing industry and expressed confidence in the business under recently appointed Mr Drew Lewis, the former U.S. Transport Secretary.

Signs of recovery at Continental Illinois

BY PAUL TAYLOR IN NEW YORK

CONTINENTAL ILLINOIS, the Chicago-based bank which has been badly hit by the collapse of Oklahoma City's Penn Square Bank, yesterday reported sharply lower fourth-quarter and full-year earnings, against the comparable periods.

The fourth quarter results, however, were better than expected and showed a substantial recovery from the second quarter, when the bank posted a \$61m loss, and the third-quarter earnings of \$22.3m or 81 cents a share.

The bank, which bought \$1bn in energy loans from Penn Square, which crashed in July, sending shockwaves through the U.S. financial system, reported operating earnings of \$41.3m or \$1.04 a share in the fourth quarter compared to \$72.8m or \$1.84 a share in the 1981 final quarter.

The 43.3 per cent decline on the year reflects the continuing impact of the Penn Square collapse, which directly resulted in \$36m of charge-offs in the fourth quarter, although the bank's non-performing loans actually declined to \$1.9bn from \$2bn during the quarter.

In the latest quarter, a securities loss of \$460,000 made a final net of \$40.8m or \$1.02 a share, compared to \$70.5m or \$1.79 a share in the same quarter in 1981, following securities losses of \$2.2m.

For the full year, Continental reported a dramatic decline in operat-

ing income which totalled \$84.38m, or \$2.12 a share, compared to \$241.3m, or \$6.58 a share, in 1981. Securities losses of \$6.5m last year made a final net of \$77.9m, or \$1.95 a share, compared to \$234.8m, or \$6.44 a share, after a \$5.7m securities loss in the year earlier.

Continental said the \$1.9bn of non-performing loans at the end of 1982 represented 5.6 per cent of total loans and compared with \$653m or 1.9 per cent of total loans at the end of 1981.

Of these problem credits, the bank said \$594.5m related to the Penn Square collapse. The reduction in the problem loans in the fourth quarter by \$100m largely related to an improvement in the status of the bank's property loans, resulting from lower interest rates and an improved housing market.

Mr Roger Anderson, chairman and chief executive of the bank, said the improved second-half performance against the first half indicated a recovery from the bank's Penn Square loan difficulties, although annual results were disappointing because of loan participations purchased from Penn Square.

He said he expected non-performing loans, loan loss provisions and loan charge-offs to decline this year but acknowledged that it was possible that problem loans might increase before declining, even though they appeared to have "leveled out".

Yugoslavia asks for standstill on debt repayment

By David Buchanan in London

YUGOSLAVIA has formally asked for a 90-day extension on all its debt obligations maturing this year before March 31, in a letter sent to all creditor banks from Belgrade on Tuesday.

The temporary relief on principal repayments was agreed at a meeting in Zurich on Monday of Western commercial banks, Yugoslav authorities and the International Monetary Fund (IMF). It forms part of a wider rescue package for Yugoslavia, in which 15 Western governments and the commercial banks are to put up fresh financial aid and export credit of around \$2bn.

Western government officials met again yesterday in Bern to decide details of their portion of the rescue package. They were apparently trying to raise the proportion which governments were ready to give in unsecured financial credit to Yugoslavia, as distinct from export credit tied to Yugoslav purchases of their goods or commodities.

Austria and Switzerland had previously been reported to be among the few foreign governments willing to make their contribution substantially in financial credits. Yugoslavia needs to rebuild national reserves, said to be around \$500m now, as well as to get credit to cover imports. It is also foreseen that the IMF and World Bank will provide \$600m in loans to Yugoslavia this year.

Under pressure from the IMF, commercial banks are being asked to increase lending to Yugoslavia by around \$750m. Details of this may become known when leading creditor banks meet in London on Friday.

The IMF has asked commercial banks for a 1982 profile of their lending to Yugoslavia, with the implication that banks which decreased exposure most last year will be asked to lend most this year.

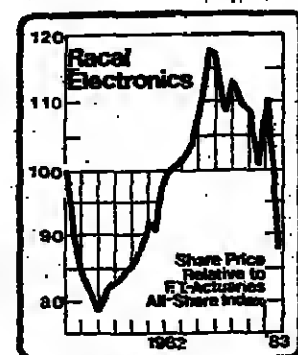
Yugoslavia has for months resisted full-scale debt rescheduling, because of the political damage it believed it would do to its image. But it has now conceded, largely because of the new money it is being offered. In addition to fresh loans, Yugoslavia is to \$1bn in long-term debt maturing this year, refinanced over the medium-term.

The temporary standstill on repayment of principal, though not of interest, had "an air of inevitability" about it, one banker in London said yesterday.

THE LEX COLUMN

Power failure at Racal

The authorities are obviously in no hurry to sell out their new index-linked stock, £750m of 2½ per cent Treasury 2016. Plenty of applications were received yesterday but most were below the £39 figure at which the Government Broker chose to make allocations. So he probably has £550m or more left with which to tempt the life and pension funds, if they ever again decide that the UK is a sound home for their money.



Racal will not now come close to the full-year pre-tax figures of over £130m being handed out last week.

It expects to catch up next year and sales growth remains impressive by the standards of the sector but, after yesterday's shock, the market will be taking rather less on trust.

Tate & Lyle
 It seems that the City of London is finally forgiving Tate & Lyle for the excesses of the mid-1970s. The group has trimmed most of the fat from its once opulent frame and the balance sheet is in sound enough shape for it to talk in general terms about acquisitions. Yesterday, as the traumatic 1978 dividend cut was more than fully restored, the shares jumped 2½p to 254½, where they yield just under 6 per cent.

Profits for the year to September have risen 10.5 per cent to £40.1m pre-tax. This may not represent outstanding progress, given that the improvement is concentrated on the UK refining business, which is still experiencing a once and for all benefit from the Liverpool closure.

But the general trading climate in both sugar and molasses was pretty appalling - so Tate & Lyle can at least use these figures to score a point or two off its critics on the subject of earnings quality. Long term worries about the operational gearing of Tate's refineries, and the future of cane, are unlikely to evaporate but, for the moment, supply is neatly in balance with demand.

THF
 From a 13 per cent drop in first-half profits, Trusthouse Forte has sprung back to achieve a 9 per cent increase to £57.1m pre-tax for the year to October. The star performers in this recovery were the Lon-

don hotels, which raced ahead in the summer months, but the catering division also produced a 20 per cent increase in trading profits, while the provincial hotels both maintained occupancy rates and managed an effective 8 per cent tariff increase.

Overseas, THF has been unable to break out of the grip of the recession and the U.S. still remains a difficult market. But yesterday's rise in the share price - up 7½p to 160½ - reflects the prospect of profits growth on the back of a better UK performance. On the trading front, the hotels are aiming for further tariff increases of around 8 per cent, while overhauls have been substantially lowered by holding wage costs to about 4 per cent last year through a 2,500 staff reduction.

In addition, the interest charge should begin to decline, as rates come down and borrowings are reduced. After three years of heavy capital expenditure, investment is scheduled to fall into line with cash flow this year, and net debt, after rising to 40 per cent of shareholders' funds in October, will be eased downwards helped by the £50m cash generated from the recent disposal of the leisure division and three London hotels. The yield is 8.2 per cent.

Co. borrowing
 British companies are continuing to live within their renaissance means, with the industrial and commercial company sector moving back into financial surplus in the third quarter of 1982, after modest deficits in the first two quarters of the year. That leaves the sector not all that far from balance after nine months, reflecting the further falls in stocks and work in progress, together with stagnation on the capital spending front. Meanwhile undistributed income continues to creep along at around the level of £3.5bn a quarter, where it has been since 1978 in money terms.

However, the net borrowing requirement of the company sector has shown an upturn during 1982, being estimated at some £2bn for July-September, and almost £3bn for the nine months against not much more than half that sum for the whole of 1981. As usual, the reasons lie mostly buried in "unidentified transactions", - which could include foreign currency positions - though the identified trade credit flows have also been adverse.

Decision on Grundig to be delayed

By Stewart Fleming in Frankfurt

A DECISION about whether the French concern Thomson-Brandt can move ahead with its planned acquisition of Grundig, the West German consumer electronics company, is not to be expected before the forthcoming German general election on March 6, a Grundig spokesman said yesterday.

Moreover, because it is impossible to say who will be Economics Minister after March 6 and what decision might be made assuming the Cartel Office opposes the merger plan, it is pointless to debate at present the Government's attitude to the proposal. The difficulties Grundig faces in securing Government approval for the deal were underlined again yesterday when the Social Democratic Party in Bonn indicated that while it had nothing against co-operation between Grundig and Thomson-Brandt on an equal basis, the party would prefer to see a "German solution" to the Grundig problem.

But while there is intense speculation about a "German solution", which might involve the electrical engineering companies Bosch and Siemens in Grundig as well as the Dutch electrical group Philips, whatever discussions that may be going on are being kept hidden.

Philips however has made it clear that it has no intention of disposing of its 24.5 per cent holding in Grundig, and has indicated that it would not rule out the possibility of increasing its stake.

Ferry group bids to stay afloat

BY OUR COPENHAGEN CORRESPONDENT

DFDS, the Danish ferry and shipping line, is in so precarious a situation that strong remedial action is needed to keep it afloat.

Giving this message to employees, Mr Jørgen Clausen, the chairman, insisted, however, that the company could be turned round.

The past few months have brought a catalogue of disasters to DFDS, which among other interests runs a daily ferry service from Harwich in eastern England to Esbjerg on Denmark's west coast.

In November, the company, which is controlled by the Lauritzen

family, gave up three loss-making Mediterranean ferry services and put two ships involved up for sale. The company is also looking for buyers for two other vessels.

Scandinavian World Cruises, a wholly-owned subsidiary, whose three ships sail between Freeport, Bahamas, Miami and New York, is also losing money.

In December, the board fired several top executives after a rapid deterioration became clear. After making a profit of DKr 126m (\$14.9m) in 1981, DFDS 1982 fig-

ures, due out in March, are described by Mr Clausen as "disappointing". Some analysts are predicting a loss of around DKr 50m.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

Finance team to visit Saudi Arabia

Continued from Page 1

A similar reshuffle may take place in February when the interim committee decides an increase in member country quotas from SDR 81bn to a possible new total near SDR 90bn.

But the U.S. and UK will probably keep their lead as the countries with the two largest quotas, according to British officials here this week.

The GAB's scope has been extended for lending outside the Group of 10. The group will number 11 after the planned accession of Switzerland - which for years has been on the fringes of the group - as a full member.

According to officials here, Switzerland's move to boost substantially its GAB contribution from around SDR 200m to more than

SDR 1bn and to become a formal participant could herald a bid to become a full member of the IMF and World Bank.

First, however, the Swiss govern-

ment will probably wait for the result of the forthcoming referendum on whether the country should join the United Nations, they said.

Uruguay debt talks, Page 4

GAB Growth Commitments for Group of 10 Countries (and Switzerland)

	SDR (million)	new	1982	1983
U.S.	4,250.0	25.00	29	31.3
W. Germany	2,380.0	14.00	24	16.7
Japan	2,125.0	12.50	19	4.2
France	1,700.0	10.00	5	5
UK	1,700.0	10.00	9	16.7
Italy	1,105.0	6.50	4	6.2
Canada	892.5	5.25	2.5	3.3
Netherlands	860.0	5.00	4	3.3
Belgium	555.0	2.50	2	2.5
Sweden	332.5	2.25	1	1.6
Switzerland	1,020.0	6.00		
TOTAL	17,000.0	100.00		

* 1982 and 1983 shares do not include Switzerland which previously not full member

World Weather

Area	Temp	Wind	Cloud	Temp	Wind	Cloud	Temp	Wind	Cloud
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10
Amst	12	SE	10	12	SE	10	12	SE	10

D-Mark falls on election doubts

Continued from Page 1

ing their profits on both the currency movement and the rise in share prices since the end of October, one stock market analyst remarked yesterday. The mark's weakness

has also discouraged foreigners from opening new positions after a period when foreign demand for West German shares had been a major factor behind price rises.

At the turn of the year, the Commerzbank share index hit a three-year peak of 177.6. Yesterday the index closed at 179.9.

Bond yields have risen in the past few days in spite of the support the central bank has been giving the bond market. Average yields on

government paper, which had fallen from 7.88 per cent at the end of 1982 to 7.50 per cent by January 11, were yesterday back up to 7.63 per cent.

Some dealers were suggesting that the bond market setback might encourage the Bundesbank to cut its interest rates a shade today in an effort to give the market some encouragement.

Among the factors which traders cite to support their criticism of the opening election campaign moves by the coalition government parties is this week's decision by the Christian Democrats (CDU) and Christian Social Union (CSU) that a sup-

Argentina in arms build-up

Continued from Page 1

pressed "satisfaction" - but not surprise - that the report makes no major criticisms of the Foreign and Commonwealth Office.

The FCO was recently caught under pressure in Britain after a series of bruising differences with the Prime Minister's Office. "How many other organisations or firms, I wonder, would emerge so well from such a thorough study of their affairs over a period of 17 years?" Mr Pym asked.

The Franks Committee had exonerated the FCO from the charge of trying to give away the Falkland Islands, but had severely criticised officials for not doing more to alert ministers to the rapidly worsening situation in the month or so before the Argentine invasion.

Heartened by this situation, the FCO intends to try and retain control of the Joint Intelligence Committee (JIC), traditionally chaired by an FCO deputy under-secretary.

The JIC groups the heads of the UK's intelligence services and representatives from key ministries. The Franks report commends consideration of a full-time chairman, to be appointed by the Prime Minister.

Banking Executives of outstanding ability

Currently Earning £20,000-£50,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with executives of outstanding ability and achievement in the field of Banking. We would like to hear from people aged 30-45 who feel that in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving a summary of your background and experience to Julian Brooke.

Any approach will be treated in the strictest confidence.

Odgers

MANAGEMENT CONSULTANTS
 Odgers and Co Ltd, One Old Broad St,
 London WC1A 3TD
 01-489 8811

Published by The Financial Times (Europe) Ltd, Frankfurt Branch, represented by G.T.S. Danner, Frankfurt/Main, A.V. Hart, R.A.P. McCann, M.C. Gorm, R.A. Palmer, London, as members of the Board of Directors, Springer-Verlag, Frankfurt/Main. Sole agents: Druckerei GmbH, Frankfurt/Main. Responsible editor: John Davies, Frankfurt/Main. © The Financial Times Ltd, 1982.

WOLSELEY-HUGHES
Central to Britain's heating
Heating and Plumbing Merchants,
Farm and Garden Machinery, Engineering, Plastics.

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday January 20 1983

THE STRUCTURAL GROUP WITH STRENGTH IN DEPTH
ATCOST
01-493 0802

Two major French road builders plan to merge

BY DAVID WHITE IN PARIS

ANOTHER IMPORTANT step in restructuring the French construction industry has been made with the proposed takeover which would create the country's largest public works group and one of the top concerns in Europe.

The move, which has to be approved by the French Government, involves the takeover by the SCRE group of a controlling interest in Colas. Both are concerned with road-building, with major international interests.

This follows other moves in the industry, aimed at creating groups of sufficient dimensions to compete for major foreign contracts.

The announcement follows problems encountered by Colas in several overseas projects. The group is expected to show losses for last

year on sales of about FF 8bn (\$1.3bn).

SCRE, which had sales of about FF 12bn last year, plans to take the controlling 65 per cent stake in Société d'Investissement de Travaux Publics, a holding company which controls Colas, from the family Riveau-Carlier concern.

Shell Française, the French offshoot of Royal Dutch Shell, which owns the remaining 35 per cent of the holding company, indicated that it favoured the takeover.

Bouygues, another rapidly expanding construction company, had originally been considered a potential buyer, but it made clear several months ago that it was not in the running.

Shares of Colas and of Sacer, another company controlled by the

holding unit, were suspended on the Paris Bourse on Tuesday.

The takeover comes after the constitution of a new group around Société Générale d'Entreprise (SGE), a subsidiary of the CGE electrical concern, now nationalised. SGE last year completed its merger with the Salmat et Brice group, after reinforcing its position by buying up the controlling stake in a road-building specialist, Cochery.

More recently, another major force in the industry, the Sple-Batignolles arm of Bouygues-Schneider, joined up with the building division of the Cof coal board in a restructuring plan for Colnet, a company which has expanded abroad but which faced difficulties because of the slump in the domestic building sector.

Refining loss cuts Elf profit to \$294m

By David Marsh in Paris

ELF AQUITAINE, the French oil and chemicals group, two-thirds owned by the state, has announced sharply lower results for last year because of heavy losses in refining and the worldwide downturn in raw materials markets.

Net group profits fell to around FF 2m (\$24m) on a turnover of FF 125bn, down heavily from FF 2.7bn in 1981 and FF 5.8bn in 1980.

Group profits before allowing for minority participation fell to FF 2.6bn last year from FF 4.5bn in 1981. M. Alain Chalonand, the chairman, told a press conference.

The company - the leading equity on the Paris Bourse following last year's nationalisation of other big groups - expects a substantial improvement in refining this year after overall losses in this sector, before making allowance for stock changes, of FF 4bn. These losses were reduced by about FF 2bn through de-stocking in the second half.

EUROBONDS

The International Capital Markets report and the FT International Bond Service appears on the back page of this section, Page 22.

M Chalonand, a vigorous campaigner for freedom of action for state-controlled companies, launched a strong appeal for less government intervention in the public sector. This, he said, would end "demotivating and demoralising" business chiefs.

The need for freedom was particularly great for companies like Elf exposed to international competition and relying on foreign bank credit.

Elf has the richest cash reserves in the public sector thanks to France's indigenous oil resources in the south-west of the country. It has been made the pivot of the plan to restructure the French chemical industry announced last year.

With evident satisfaction, M Chalonand said the conditions he had set with the Government for participating in the plan - notably taking over the Ato and Chloé companies previously owned jointly with Total - had largely been accepted.

Referring to the international oil glut, M Chalonand said the U.S. oil market was the only area where companies could still make money. Elf's American activities in chemical and raw materials would be maintained.

Prime programs for growth

BY RAYMOND SNOODY IN LONDON



Mr Joe Benson

WHEN Mr Joe Benson, president and chief executive of Prime Computer, the U.S. mini-computer manufacturer, was in London this week he found himself starting his hotel with a major IBM conference.

Every time he went into the lobby he met a familiar face from the past. Before joining Prime 14 months ago, he had spent 28 years with IBM.

"It was nice seeing old friends. We just don't discuss business any more," Mr Benson says.

Mr Benson took charge after Prime decided that a different type of managerial experience and background was needed if the company was to make a successful transition from explosive entrepreneurial growth, in its early years, to a more stable rate of expansion as a medium-sized company.

The company was founded in 1973 by former executives of Honeywell, the U.S. computer maker, and reported first year sales of \$12,000. Sales for the nine months ended last September were \$317.5m and are expected to top \$400m for all of 1982, against \$364.6m in 1981. Net profit to September was \$1.68 a share, compared with \$1.25 a share, or \$37.7m for all of 1981.

Prime is aiming for sales of \$1bn a year by late 1983, Mr Benson said.

Since taking over, Joe Benson has recruited six executives, either from IBM or with extensive IBM experience. Three of them fill key roles: Mr Roland Pampal is vice president for research and development; Mr Roy Brubaker, is vice president for sales and

service; and Mr Harold Enright, is vice president for marketing strategy.

Asked if he was trying to create a mini-IBM, Mr Benson said: "I sure as hell hope not."

But he is emphasising heavily the importance of improving planning and communication in a company which employs 5,300 people.

A corporate strategy has been evolved designed to make the company a much higher volume producer, though it will still focus on areas of the computer market where the greatest growth is expected.

One part of that strategy - a change in the way the company sells its products - was announced

in London on Tuesday. Customers will be offered substantial discounts if they buy a complete computer package containing such peripherals as memory, disk drives and software as well as the central processor.

The main purpose was not, Mr Benson emphasised, to cut prices or react to other's price cuts. Intense competition and the development of technology made hardware price cuts almost a commonplace.

Prime's aim, he said, was to evolve from a low volume customised computer company into a high volume producer of data processing systems.

The company wanted, in particular, to provide a complete working system for the business professional who probably did not know much about computers. The days are long since past when people were mesmerised by bits and bytes. Only the data processing intelligentsia want to know about such things," says Joe Benson.

Apart from the business market, Prime would continue to concentrate on selling its small and medium mini-computers to government, manufacturing industry and education.

"We are not going to go into home computers. After initial enthusiasm they only get used for games and gathering dust. We are also not going into large centralised main frame computers," Mr Benson said.

He sees more emphasis in two areas. One is CAD/CAM - computer aided design and computer aided manufacturing. The other is distributed data systems - the provision of

a linked computer system for all the outposts of an organisation.

In December Prime bought Compeda, the Stevenage-based CAD/CAM company which marketed many products developed by the Cambridge CAD Centre.

The emphasis on finding niches where growth is expected has been accompanied by heavy spending on research and development. Prime reacted to the recession by hiring 540 more sales and sales support staff and by increasing R&D spending.

R&D is running at 8.5 per cent of total revenue but around 18 per cent of value-added by Prime. The result will be extensions to the top and the bottom of Prime's range.

Mr Ulric Weil, a computer industry analyst at Morgan Stanley in New York, said he believed Prime had done surprisingly well considering the recession.

Just how well Prime is riding out the recession will become clearer tomorrow when its 1982 year-end results are declared.

If the figures support the optimism, it will be in contrast to some of its competitors.

Mr Benson says that Prime is essentially a debt-free company with a high proportion of liquid assets. It was always looking for creativity and new products.

Nearly half of the company's sales are generated outside the U.S. and 10 per cent has consistently come from the UK where the company employs 650 and carries out 25 per cent of its research effort.

Republic Steel in big loss

By Paul Taylor in New York

REPUBLIC STEEL, the fourth largest U.S. steelmaker, has highlighted the industry's dire plight by reporting its fourth consecutive quarterly loss and a \$239.2m, or \$14.78 a share, loss for the full year.

The company, one of the least diversified of the major U.S. steelmakers, reported a net loss of \$60.63m, or \$3.74 a share, in the fourth quarter on sales down by 48 per cent at \$520.1m. This compares with a net profit last time of \$21.71m, or \$1.34, on sales of \$975m.

The full-year loss - on sales of \$2.74bn - was much as expected, in view of the industry's problems last year. It compared with a net profit of \$190.1m, or \$11.75 a share, on sales of \$4.36bn in 1981.

The 1982 result includes a pre-tax gain of \$6.27m on the sale of coal properties and a net gain of \$4.83m from an accounting change. The 1981 figures included a pre-tax gain of \$79.2m on the sale of coal properties.

Republic, which has been engaged in a cost cutting programme, said fourth quarter steel production was 728,000 tons, against 1,066 tons last year.

Record deficit for Norwegian steel company

By Fay Gjester in Oslo

NORSK JERNVERK, Norway's state-owned iron and steel group, foresees a record deficit of Nkr 400m (\$57m) in 1982, bringing the accumulated deficit for the past two years to Nkr 770m. About half of last year's deficit represents interest payments on the concern's large debt, the result of many successive years of unprofitable operation.

Sales in 1982 reached Nkr 1,366bn compared with Nkr 1,396bn in 1981. This excludes a substantial contribution to sales made by a German marketing company, in which Jernverk bought a 51 per cent stake last year.

The group says the market situation is "worse than in any previous year", with world steel consumption still falling. Poor demand forced a shutdown of one plant last summer, and reduced capacity operation during the autumn. Over the year as a whole, capacity utilisation has been around 60 to 65 per cent.

The labour force was reduced during 1982 by 365 to 4,340, mainly through natural wastage and early retirement. Further staff cuts are necessary, according to Mr Per Bakken, managing director.

The Norwegian authorities are studying ways of dealing with Jernverk's difficulties.

Police investigation of Ontario trust groups

BY NICHOLAS HIRST IN TORONTO

POLICE ARE investigating the affairs of three Canadian trust and loan companies and two mortgage companies, whose assets have been put under the control of Federal and Provincial authorities.

Mr George Taylor, the Ontario Provincial Solicitor General, told the legislature in answer to a question late on Tuesday that the Ontario Provincial Police were investigating Crown Trust, Greymac Trust, and Seaway Trust, whose assets were placed in the hands of the Ontario Registrar of Trusts and Loan Companies two weeks ago.

The Royal Canadian Mounted Police were conducting inquiries into Greymac Mortgage Corporation and Seaway Mortgage Corporation,

which were placed under the control of the Federal Superintendent of Insurance.

Mr Taylor said the inquiries covered "all matters of significance in this situation."

The C22m of assets (\$1.64bn) in the three trust and loan companies were seized to protect depositors' interests because the Provincial Government was concerned that mortgages they had advanced were inadequately secured. In a statement to the Ontario legislature earlier this week, Dr Robert Elgie, the Minister for Consumer and Commercial Relations, said investigating accountants had found breaches of lending regulations by the companies.

Apple unveils two new personal computers

BY LOUISE KEHOE IN SAN FRANCISCO

APPLE COMPUTER unveiled two new personal computer products yesterday. Lisa, Apple's new high-performance machine, is being widely acclaimed as a step forward in personal computer technology and is expected to become a flagship product for the company.

Aimed at managers and professional "knowledge workers", the \$10,000 machine makes extensive use of graphics to enable computer novices to put it to work in less than half an hour. This dramatically reduces the effort required to learn how to use a personal computer.

"Lisa is a new type of personal computer that will open up a new market. Apple has no competition in this sector, and will not have for

at least another year," said market analyst Puri Isaacson. Apple has spent three years and \$50m developing Lisa.

Lisa is built around Motorola's 68000 16-bit microprocessor and incorporates a megabyte of memory, more than any other personal computer. The computer comes complete with software programmes, a hard disc storage unit, monitor and keyboard.

Apple will begin volume shipments of Lisa, both in the U.S. and Europe, in June and is expected to sell as many as 10,000 units before the end of the year.

Also introduced is a new version of the Apple II, Apple's low-cost personal computer.

Nedloyd may withdraw some older vessels

BY WALTER ELLIS IN AMSTERDAM

NEDLOYD, the Dutch shipping and transport group, is considering withdrawing from service a number of its older, non-container vessels as a response to declining prospects for 1983 and the quickening expansion of container traffic.

At present, Nedloyd operates some 115 ships, and several new container transporters are under construction at shipyards in the Netherlands and South Korea. It is understood that around 12 conventional ships are to be disposed of, leading to an unknown number of redundancies among the more than 6,000-strong workforce of Nedloyd Line.

Nedloyd as a whole, including its warehouse and road transport divisions, employs 18,000 people.

With world trade stagnating and the pace of containerisation in-

creasing even faster than forecast, Nedloyd sees a need to reorganise its workforce, both on land and at sea. The late 1970s were extremely profitable for the group, but 1982 represented a turning point and profits for the year are expected to have been substantially down on those for 1981.

Last year, Nedloyd raised extra revenue by the sale of its 40 per cent holding in Panalpina, the Swiss transport and forwarding company. Extra cash is likely to prove useful this year, since not only trading remains depressed - especially in the vital field of oil - but the costs of a FI 1.5bn (\$580m) investment programme will begin to make themselves seriously felt.

On the positive side, the first oil from the Dutch continental shelf has begun to be landed.

Purchase of Dutch dock underwritten

By Walter Ellis in Amsterdam

MR GUS VAN ARDENNE, the Dutch Economics Minister, yesterday bowed to pressure from Amsterdam City Council and agreed to underwrite the council's proposed purchase of two giant floating docks from ADM, the troubled ship repair yard.

The dock was to be bought for FI 15m (\$5.7m) and then leased back to ADM at cost price. If the deal is insufficient to save the Amsterdam yard from closure, the Government has undertaken to guarantee the FI 15m, thus aiding ADM and protecting the city council from potential loss.

The Government last week contributed FI 9m of an FI 18.5m rescue package for ADM which, with the FI 15m from the dock sale, should safeguard the employment of all but 220 of the yard's workers.

Bonn cannot increase ship support

By Stewart Fleming in Frankfurt

THE WEST German Government cannot provide further support for the shipping industry beyond what is already planned in the 1983 budget, Count Otto Lambsdorff, the Economics Minister said yesterday.

Count Lambsdorff said that the state of the budget would not allow the Government to do more. He added that it was misleading to talk about a catastrophe in all shipyards.

The picture varied from shipyard to shipyard, with the bigger shipyards suffering the deeper declines in orders, while the smaller and middle sized yards have satisfactory order books, he said.

He stressed that Government support was aimed at giving the shipyards more room for manoeuvre to help themselves and that the adjustments that needed to be made to the pressures of international competition were the shipyard's responsibility.

Sharp earnings rise for Rascal

BY OUR FINANCIAL STAFF

RASCAL ELECTRONICS, the UK defence and communications equipment maker, reports sharply higher profits for the 28 weeks to October 15, 1982. The pre-tax figure shows an improvement of 22.2 per cent to £46.98m (\$74m) compared with the £38.44m for the same period last year.

Sales for the half-year increased from £303.5m to £359.07m, a rise of 18.3 per cent. The group also has UK oil and gas interests.

The interim report describes the results as "satisfactory" and points out that they were achieved despite the world recession affecting certain sectors of the group's business

where delays were experienced in the placing of certain orders.

The group also had to contend with increased international competition, especially in data communications.

The report warns that as a consequence of these problems the rate of profit increase for the full year to March 31 will be less than for the first six months but adds that overall the "trading position continues to be strong and the prospects for the future growth of the group are very good."

Meanwhile, the net interim dividend is being stepped up from 1.265p to 1.3915p per share - a final

of 3.74p was paid for 1981/82 from pre-tax profits of £102.62m (£73.21m).

Tax for the half-year rose from £14.6m to £18.08m. First half sales and pre-tax profits showed improvements for the 28th consecutive occasion.

At the group's annual meeting last August Sir Ernest Harrison, chairman, said that subject to circumstances beyond their control the directors looked forward to "another record year."

Biggest business for Rascal in sales terms is now data communications which is expected to account for 29 per cent of sales this year.

Merlin-Gerin maintains strong growth

By David Housego in Paris

MERLIN-GERIN, the Grenoble-based electrical engineering group and part of the Empain-Schneider concern, maintained strong earnings growth last year.

It pushed up profits before tax and before employees' share-out by 15 per cent to FF 180m (\$37m) on the basis of a 28 per cent increase in sales to about FF 5bn.

Some 45 per cent of the group's sales are earned abroad, with major contracts for electrification projects won last year in Saudi Arabia.

Trusthouse Forte lifts earnings

BY OUR FINANCIAL STAFF

TRUSTHOUSE Forte, the British Hotels, catering and leisure group, pushed up profits last year after an improved second half. The group lifted pre-tax profits from £52.3m to £57.1m in the year to October 31 after an earnings rise from £38.3m to £45m in the second half.

In June, when reporting a £1.9m reduction in profits to £12.1m, the group said that trading was running ahead of the previous year after a disappointing first quarter, and with the improved trend continuing, looked forward to a good second half.

Although economic conditions have remained sluggish, trading in Britain and especially in the London hotels during the last nine months of the year showed a marked improvement. The group adds that so far this year turnover and profits are comfortably ahead.

With its many trading properties in excellent order and its very extensive financial and management resources, the group is confident of increasing profitability in the short and long term.

As to the future, Lord Forte, the chairman, says he is "optimistically cautious," but adds that he is sure the group will do better.

Lord Forte says he has no plans to sell the shareholding in the Savoy Hotel. He points out that at the moment he has no intention of making any bid but adds that "in due course something must happen."

Lord Forte states that THF is prepared "to wait indefinitely until the directors and the chairman of the Savoy approach us in due course about the management."

The final dividend for the year 1981-82 is being stepped up by 1p to

5.5 making a total of 7p net per 25p share.

After the rights issue in the autumn of 1981, earnings per share on the increased capital were 12p (114p) on a net basis - on a weighted average, the 1981 earnings were 13.9p.

Group trading profits, after depreciation, rose from £78.1m to £81.3m. These were split as follows - UK £41.7m (\$54m); U.S. £24.2m (£10.2m); Europe and elsewhere £8.1m (£7.1m); catering - UK £17.8m (£14.5m) and U.S. losses £0.3m (£1.9m); leisure £4.2m (£4.3m); miscellaneous £2m (£3.4m); property disposals £3m (£2.7m); and central costs £3m (£2.7m).

Agreements have been concluded for the sale of the group's leisure division for £37.5 and of three London hotels to Mount Charlotte Investments for £13m.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer or invitation to subscribe for or purchase any securities.

\$75,000,000

Continental Group Overseas Finance N.V.
(Incorporated with limited liability in the Netherlands Antilles)

11½% Guaranteed Notes due August 1, 1993

Unconditionally Guaranteed as to
Payment of Principal, Premium, if any, and Interest by

The Continental Group, Inc.
(Incorporated with limited liability in the State of New York)

Issue Price 100%
Payable in Installments of 15% on February 2, 1983 and 85% on August 1, 1983

The following have agreed to subscribe for the Notes:

Goldman Sachs International Corp.	Daiwa Europe Limited
Morgan Grenfell & Co. Limited	Morgan Guaranty Ltd
Algemene Bank Nederland N.V.	Amro International Limited
Bank of America International Limited	Barclays Bank Group
Bayerische Landesbank Girozentrale	Citicorp International Group
Commerzbank Aktiengesellschaft	Crédit Lyonnais
Enskilda Securities	European Banking Company Limited
Kreditbank International Group	Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
LTCB International Limited	Merrill Lynch International & Co.
Samuel Montagu & Co. Limited	Orion Royal Bank Limited
Société Générale de Banque S.A.	Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited	

The Notes, in the denomination of U.S. \$5,000 issued at 100 per cent., payable in installments of 15 per cent. on February 2, 1983 and 85 per cent. on August 1, 1983, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest will accrue from February 2, 1983 and, upon payment of the second installment, will be payable on 15 per cent. of the principal amount of the Notes on August 1, 1983 and thereafter on 100 per cent. of the principal amount of the Notes annually in arrears on August 1, commencing on August 1, 1984.

Particulars of the Notes are available through Exel Statistical Services Limited and may be obtained during normal business hours (Saturdays excepted) up to and including February 3, 1983 from the brokers to the issue:

Fielding, Newson-Smith & Co.
Garrard House,
31 Gresham Street,
London EC2V 7AX

January 20, 1983

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$100,000,000

Avon International Finance N.V.
(Incorporated in the Netherlands Antilles)

10 1/4% GUARANTEED NOTES DUE 1992

Unconditionally guaranteed by

Avon Products, Inc.
(Incorporated in the State of New York)

The following have agreed to purchase the Notes:

MORGAN STANLEY INTERNATIONAL

THE NIKKO SECURITIES CO., (EUROPE) LTD.

AMRO INTERNATIONAL
Limited

BANQUE PARIBAS

BAIERISCHE VEREINSBANK
Aktiengesellschaft

CITICORP INTERNATIONAL BANK
Limited

DEUTSCHE BANK
Aktiengesellschaft

MORGAN GRENFELL & CO.
Limited

MORGAN GUARANTY LTD

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL
Limited

UNION BANK OF SWITZERLAND (SECURITIES)
Limited

The Notes, in the denomination of U.S. \$5,000 issued at 98.50 per cent., payable as to 24.50 per cent. on February 14, 1983 and 75 per cent. on August 15, 1983, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest will accrue from February 15, 1983 and, upon payment of the second instalment, will be payable on 25 per cent. of the principal amount of the Notes on August 15, 1983 and thereafter on 100 per cent. of the principal amount of the Notes annually in arrears on August 15, commencing on August 15, 1984.

Particulars of the Issuer, the Guarantor and the Notes are available from Exel Statistical Services Limited and may be obtained during normal business hours (Saturdays excepted) up to and including February 3, 1983 from the brokers to the issue:

Cazenove & Co.,
12, Tokenhouse Yard,
London EC2R 7AN

January 20, 1983

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland



Security Pacific National Bank

(A national banking association formed under the laws of the United States of America, with limited liability)

U.S. \$100,000,000

10 3/4 per cent. Deposit Notes due 1987

unconditionally guaranteed as to payment of principal and interest by

Security Pacific Corporation

(Incorporated in the State of Delaware)

Issue price 100 per cent.

Payable as to 25 per cent. on 2nd February, 1983 and
75 per cent. on 4th August, 1983

The following have agreed to subscribe or procure subscribers for the Notes:

S.G. Warburg & Co. Ltd.

Credit Suisse First Boston Limited

Banque Nationale de Paris

Banque Paribas

Chase Manhattan Capital Markets Group

Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Goldman Sachs International Corp.

Morgan Guaranty Ltd

Salomon Brothers International

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

The Notes, in denominations of U.S. \$5,000 each, have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Notes. Interest is payable annually in arrears on 1st February, the first such payment being due on 1st February, 1984.

Particulars of Security Pacific National Bank and the Notes are available from Exel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 2nd February, 1983 from:

Hoare Govett Ltd.,
Heron House,
319-325 High Holborn,
London WC1V 7PB

20th January, 1983

This advertisement complies with the requirements of the Council of The Stock Exchange in London.

U.S. \$50,000,000

Amoco Australia Limited

(Incorporated with limited liability in the Australian Capital Territory)

9 1/4% Bearer Notes due 1990

Unconditionally guaranteed by Amoco Holdings Pty Limited (Incorporated with limited liability in the Australian Capital Territory), the obligations of which with respect to the Notes are unconditionally guaranteed, jointly and severally, by Amoco International Finance Corporation (a Delaware corporation) and

Standard Oil Company

(an Indiana corporation)

Issue Price 99 per cent

The following have agreed to subscribe the Notes:

Morgan Grenfell & Co. Limited

Deutsche Bank Aktiengesellschaft

Merrill Lynch International & Co.

Morgan Stanley International

Orion Royal Bank Limited

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

The 10,000 Notes in the denomination of U.S. \$5,000 each, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on February 1, commencing in 1984. Three particulars cards are available in the statistical services of Exel Statistical Services Limited covering (1) Amoco Australia Limited, (2) Amoco Holdings Pty Limited, Amoco International Finance Corporation and Standard Oil Company and (3) the Notes and may be obtained during usual business hours up to and including February 4, 1983 from the above or from the brokers to the issue:

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

January 20, 1983

Companies
and Markets

INTL. COMPANIES & FINANCE

INVESTIGATION CONTINUES INTO PACIFIC COPPER

Dealings resumed in Bond offshoot

BY LACHLAN DRUMMOND IN SYDNEY

PRELIMINARY skirmishing between the National Companies and Securities Commission, Australia's corporate watchdog, and the Bond Corporation Holdings group came to an end yesterday with the lifting of the suspension of trading in shares of the 40 per cent Bond-owned Endeavour Resources.

The NCSC imposed the ban on Monday on the grounds that the market was not fully informed about the ability of Endeavour to recover loans extended to two companies—Nabla Pty and Namta Pty—which had previously held shares in Pacific Copper, a small coal mining company within the Bond group.

The shares once held by the two companies—and also by Laxta Pty, which had previously been financed into Pacific Copper shares by a former Bond associate—played a crucial role in the Bond

group boosting its board representation at Pacific to five out of seven directors at the annual meeting late last year.

The shares, representing almost 20 per cent of Pacific's capital, were bought by Jensen Investments and Western Residential Pty in November at a substantial loss to Nabla and Namta, which like Laxta are connected with Mr Ross Barwick, a Sydney lawyer and son of a former Australian chief justice. The deal included escalation clauses and according to Jensen the shares were bought as a trading proposition.

Bond Corporation holds almost 20 per cent of Pacific in its own right and would be forced to bid for the remainder of the company should its holdings exceed that level.

Pacific, meanwhile, will decide at the end of the month whether to take up an option to buy a coal mine from En-

deavour for A\$25m (US\$24.6m) and a related royalty interest from Mr Alan Bond directly for A\$6m.

The NCSC's attention this week has focused on the ability of Endeavour to recover the A\$6.7m outstanding to it from Nabla and Namta. Now it has aired the question publicly and drawn the promise of a guarantee from Bond Corporation to make good any potential loss on the loan, the commission has retired to further investigate dealings in Pacific Copper shares ahead of last year's annual meeting.

Shortly after the Commission became legally effective on July 1, 1981, it and the Bond group were entangled in another test of wills, over Northern Mining Corporation.

Having built up a 40 per cent holding before the NCSC came to power the Bond group made and then withdrew an offer for the rest of Northern Mining.

Eventually, Endeavour was forced into the bidding and the NCSC has continued to follow keenly the activities of the Bond group.

The Commission's efforts to determine if there is any link strong enough to demand a full take-over offer from the Bond camp for Pacific is likely to result in a public hearing, although the commission has said only that it is examining the material it has now received.

Meanwhile the NCSC will closely watch voting patterns at any meeting which would have to be called to approve the acquisition of the coal mine from Endeavour.

The Bond group will not vote its shares at such a meeting and, based on the level of support for non-Bond board nominees at the annual meeting, such a proposal would face a stern test without the 20 per cent held by the group.

Car groups form glass joint venture

By our Johannesburg Correspondent

PLATE GLASS and Shatterproof Industries and Pilkington, the two companies which dominate the R50m (\$47m) a year South African automotive glass industry are to face strong competition from next year.

Three major companies with motor manufacturing interests, Messina (Dekun), Weser (Toyota), and Anglo-American Industrial Corporation (Peugeot and Mazda), are to establish a R27m company, named Wesglass, to make laminated and tempered glass for motor cars.

The Wesglass factory, located in Bophuthatsane is due to come into production in the middle of next year and expects to have a turnover of R20m in its first year of operation.

Sime share issue to fund Tractors Singapore deal

BY OUR FINANCIAL STAFF

SIME DARBY, the Malaysian plantation-based conglomerate, is to issue 61.7m new 0.50 ringgit shares to Bumiputras (Indigenous Malays) and local institutions at two ringgit per share, thus raising 123.4m ringgit (\$54.3m).

The new shares, ranking equally with existing shares, will increase Sime Darby's issued share capital to 381.7m ringgit (\$172m) from 360.6m ringgit after adjusting for the issue of shares made when it acquired a minority stake in Kempas Edible Oil.

Sime said the new issue will fund its purchase of all the issued capital of Tractors Singapore from Tractors Malaysia.

Meanwhile the battle between Sime Darby and Dunlop Malaysian Industries, a subsidiary of Dunlop Holdings of the UK, for

control over IT International, the tyre producers is continuing.

A Sime associate has bought 65 per cent of the equity of the tyre company, leaving Dunlop with only 30 per cent. The remaining 5 per cent is held by the Kedah State Development Corporation.

The IT International factory produces a wide range of tyres and rubber goods and has accumulated losses of 8m ringgit in the four years since it began operations.

Dunlop Malaysian supplies the management for IT International and also has a technical agreement with the company. Sime Darby, and other Malaysian interests, have been unhappy with the way the factory has been run, arguing that there is a conflict of interest, for Dunlop, involved.

Consolidated results from Kumagai

By Our Financial Staff

KUMAGAI GUMI, one of Japan's leading construction companies, reports consolidated net income for the year to September 30 of ¥14,700m (\$63m) on revenues of ¥633.9m.

Comparisons with earlier figures are unavailable as this is the first time that Kumagai Gumi has produced consolidated results. The parent company alone had a net income in the same period of ¥14bn, up 11.8 per cent on the previous year.

Consolidated revenues were 8.6 per cent higher at ¥637.7m. Consolidated earnings per share were ¥42.84.

The company has won a HK\$1.65bn contract to build a second coal-fired power station in Hong Kong as part of the Castle Peak project. Kumagai's first, HK\$534m, installation is nearing completion.

South Korea sees debt rising above \$40bn

BY ANN CHARTERS IN SEOUL

SOUTH KOREA'S total external debt could exceed \$40bn by the end of this year if plans to borrow some \$6bn go ahead. Last year Korea's overseas debts of about \$36bn placed it fourth, behind Brazil, Mexico and Argentina, in the league table of indebtedness, among developing nations.

Officials dealing with the country's economy are well aware of the heavy burden a debt of this size places on an economy with a gross national product of about \$60bn and annual exports optimistically forecast to reach \$24bn in 1983.

According to Mr Shim Hyung Sup, director of the foreign exchange policy control department within the finance ministry, Korea can manage its debt commitments as long as the spread between medium- and long-term loans is balanced so as to prevent any bunching-up of payments.

Last year \$2.2bn in medium- and long-term debts became due and a similar amount of principal repayments are due for 1983. The country's debt service ratio of 14.8 per cent for 1982 is expected to drop to 14.6 per cent this year said Mr Shim.

The short-term component in Korea's external debts last year was, at \$9bn, higher than expected. According to officials, this was due to the unsettled state of the medium and long-term credit markets world-wide. It is claimed by the Koreans that they have been cautious in

their borrowing demands with, for example, the Korea Development Bank (KDB) raising only \$300m on the international markets last year instead of the more usual \$500m.

This cautious approach has led to a decline in 1982 in the proportion of external debt with a less-than-one-year-maturity to 25 per cent from the 26 per cent level of 1981.

The \$9bn involved turns itself over almost automatically as it consists primarily of trade credits and short-term trade arrangements. However, because this form of debt is the most vulnerable to changing views on the country's stability and prospects, the Government has set a target of a further 1 per cent fall in short-term debt to 24 per cent of the total, for 1983.

The country's ability to achieve this reduction depends heavily on the state of liquidity in the medium and long-term finance markets.

Approximately 70 per cent of Korea's overseas debts are priced at floating rates and this figure seems destined to grow as the availability of fixed-rate concessional loans falls off.

The borrowing requirement for this year of \$6bn, is forecast as consisting of some \$5bn in medium and long-term loans. Of this \$5bn is to be from official and commercial sources, including suppliers credit and cash loans, a further \$1.7bn in bank loans for the KDB and the

Korea Exchange Bank and others, and \$500m from other medium-term sources.

The funds will be used to repay the principle, on medium- and long-term debt, to cover the \$2bn deficit projected for the current account, which includes interest payments, and to finance long-term exports.

Korean officials point out that with 80 per cent of the country's gross national product arising from trading, they are well experienced in dealing with ex-

ternal factors that affect the economy. They cite the country's proven ability to react and adjust after the two major oil price rises as an indication of its capacity to manage both the economy and its growing external debt.

One foreign banker in Seoul commented, recently, that the difference between Korea and Latin America is the Korean's proven expertise "as economic managers and their virtuosity in handling their debts."

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 17th January 1983, U.S.\$64.34

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hekking & Pierson N.V.,
Herengracht 214, 1016 ES Amsterdam.

VONTOBEL EUROBONDINDICES

WEIGHTED AVERAGE YIELDS
PER JANUARY 12 1983

	Today	Index	% per 100	Year's Low
US\$ Eurobonds	11.90	11.90	12.18	11.88
GM (Foreign Bond Issues)	7.47	7.46	7.50	7.41
YFL (Foreign Notes)	7.47	7.46	8.07	7.43
Can\$ Eurobonds	13.12	13.20	13.55	13.12

J. Vontobel & Co. Bankers, Zurich Tel: 01-488 7111



Aktiebolaget Svensk Exportkredit
(Swedish Export Credit Corporation)

Canadian \$50,000,000

12 1/4% Bonds due February 15, 1988

The following have agreed to subscribe or procure subscribers for the Bonds:

Enskilda Securities
Skandinaviska Enskilda Limited

Wood Gundy Limited

Swiss Bank Corporation International Limited

Algemeene Bank Nederland N.V.

CIBC Limited

Kreditbank International Group

Morgan Stanley International

Post-och Kreditbanken, PKbanken

Svenska Handelsbanken Group

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Merrill Lynch International & Co.

Orion Royal Bank Limited

Société Générale

Westdeutsche Landesbank Girozentrale

The Bonds, issued at 12 1/4 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global bond.

Interest is payable annually on February 15, the first payment being made on February 15, 1984.

Full particulars of the Bonds are available in the Exel Statistical Services and may be obtained during usual business hours up to and including February 3, 1983 from the brokers to the issue:

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

January 20, 1983

55.1 من الراجح

The worst is over, but the crystal ball is next to the aspirins

U.S. steelmakers look for an upturn

LAST YEAR was so bloody a one for the U.S. steel industry that it is easy to understand why most companies and industry analysts contend that the worst must now be past. The worst, in that case, is a net loss of \$1.6bn by the top 12 companies in 1982.

U.S. steel mills ended the year operating at less than 30 per cent of capacity and with a break-even point of around 70 per cent. Unemployment has soared, manufacturers have closed down or moth-balled their least efficient plants. About six out of 10 U.S. steel workers are without a job and many face the prospect of leaving the industry for good.

To shore up their finances, steel companies have been borrowing heavily selling assets and cutting dividends. In order to maintain some cash flow companies have been reducing the price of steel products by as much as \$100 a ton.

Raising debt is a painful process, despite recent interest rate reductions, while the collapse of steel share prices last year has made the equity market unattractive.

Nevertheless, there are fewer people both within and outside the industry these days talking about the possibility of bankruptcy. The industry hit bottom in the final quarter of last year, says Mr Peter Marcus of Paine Webber Mitchell Hutchins, the broking house. The red ink could show itself in a \$3bn flood as all the major write-offs on redundant plant, he says, of one or other of the major companies seeking for protection from creditors under Chapter II of the bankruptcy regulations. But most have sufficient unused credit, a strong if battered asset base and an acceptable level of working capital, to see them through to the long awaited upturn in the economy, he argues.

On most assumptions, all the major steel companies could run at least another year-and-a-half at the current rate of loss without failing. But even without any prediction of a return to profit in 1983, there are signs that the horizon is beginning to look a little brighter. "Reviewing the near depression business conditions of 1982," says Mr Frank Luersen, president and chief executive of Union Steel, it is most likely that it will become a benchmark for measurement of future downturns.

The major steel manufacturers have belatedly begun to show their determination to re-organise their businesses. Bethlehem Steel has announced that

it will reduce capacity by 15 per cent and cut jobs by 10,000, closing its Lackawanna New York plant, and making changes at two others. The move will result in a \$750m charge being shown, in the fourth quarter accounts last year. The company recently arranged a \$300m revolving credit with nine New York banks.

National Steel is attempting to sell (or give) its huge Westron Steel Mill in West Virginia to the 10,000 workers there. Negotiations are due to reach a conclusion in the next few weeks. The company, which last month cut its divi-

dend for the second time in 12 months and has cut staff, has also returned to the equity market to raise funds.

LTV, the Dallas-based conglomerate, which halved its quarterly dividend in November, has sold its ocean shipping offshoot, Lykes Brothers Steamship, for \$150m to the Lykes management. That sale should reduce the 1982 losses of the company's Jones and Laughlin steel division, which in the first nine months last year had an operating loss of \$140.8m. Republic, one of the least diversified of the steel companies, has also cut salaries, closed plants and sold assets including its West Virginia coal mines and Appalachian reserves to Standard Oil of Ohio for \$150m.

Last week, the company revealed in a regulatory filing covering the proposed issue of \$50m in cumulative convertible stock that it expected its fourth quarter results to be found less than the \$74.6m loss in the third quarter. However, the same filing also showed that the company's working capital fell by 41 per cent last year, while bank borrowings increased by 64 per cent over the last quarter.

Arco, once cushioned by its policy of diversification, has announced a major re-organisation of its carbon steel business—which lost \$82m in the third quarter—including the closure of some of its operations, resulting in job cuts totalling 2,200. It has also announced a \$130m fourth quarter after-tax charge. The company, with other interests including aerospace, defence and financial services, plans to

strengthen its balance sheet through the sale of \$500m in "non-strategic assets."

U.S. Steel, second only in the world to Nippon Steel, which is struggling with a \$5.9bn debt burden assumed for the purchase of Marathon Oil, expects to post a loss at least as high as the \$82.4m third quarter loss when its fourth quarter results are published shortly—despite the expected record profits from its oil subsidiary.

The company, which has been losing at least \$200m a quarter on its basic steel business, where its plants are running below 40 per cent capacity, has

also been involved in asset sales including the sale and lease-back of its Pittsburgh headquarters.

These broad actions, together with lower interest rates and with a weaker dollar beginning to make steel imports more expensive, have injected a note of cautious optimism into the U.S. steel market place.

A weaker dollar also casts U.S. production costs in a better light. However with U.S. steel manufacturers' labour costs running at over \$26 a ton compared with \$11 in Japan, \$13 in West Germany, \$11 in France, and \$9 in the UK, it is unlikely that currency movements alone will substantially change the U.S. industry's outlook.

Assuming 10 man-hours to the costing of a metric tonne, Paine Webber estimates that the U.S. industry is at a \$130 per tonne price disadvantage.

The key to resolving the U.S. manufacturers' problem lies not so much in attempts to limit imports, last year covering more than 20 per cent of the U.S. domestic demand — attempts made along the lines of the agreement reached with the Europeans last year or that now sought with Japanese manufacturers. The U.S. industry is discovering that Third World imports fill any such gap opened by these attempts. U.S. steel industry productivity is the critical question.

The recession has forced the shake-out of the least efficient U.S. plants. But basic wage costs are at the centre of the issue. The U.S. steel industry has twice failed to reach agreement with the United Steel Workers

Union on a new wage contract to run from August 1; but there are indications, including the re-organisation of the USW wage bargaining structure and the Union's concern to protect unemployed members, suggesting that an agreement including wage concessions, may be reached ahead of the March 1 deadline set by the industry and steel consumers.

Companies like General Motors, which takes about 7 per cent of all the domestically produced U.S. steel, have already called for this deadline to be met. Whatever the outcome, the next round of negotiations will be taking place in a harsh environment. Steel shipments are forecast to increase only modestly this year, perhaps to about 72m tons. That would still leave the industry operating at less than 50 per cent of capacity, well below break-even point.

Steel stocks are, however, pared to the bone and production and shipments should show at least a modest upturn in the near future. In the first week of the year, capacity utilisation increased to 36.2 per cent and production increased from 898,000 tons a week at the end of 1982 to 1.13m tons.

But, while the long awaited improvement in the motor and construction industry, which are finally showing signs of life, offer a welcome boost to the steel sector, a real recovery waits upon capital spending. The capital goods sector absorbs about two-thirds of U.S. steel output, but the recovery in the sector usually trails a general recovery by between six and nine months. That suggests that the U.S. steel industry may have to wait for a major surge in demand until at least late this year.

"The general feeling," says Mr Sheldon Weston, of the American Iron and Steel Institute, "is that the first and second quarters will see a very modest upturn, with the third and fourth quarters somewhat better."

Steel stock prices reflect this outlook. Inland Steel, which a few weeks ago stood at \$20 a share, is now up to \$25. Bethlehem Steel's shares jumped from \$16 to \$23 after it announced the closure of Lackawanna and LTV has seen its share price move from as low as \$8 up to \$13.

Nevertheless, reflecting an atmosphere of caution, Mr Weston comments: "My crystal ball is sitting right next to my aspirin bottle."

Paul Taylor

This announcement appears as a matter of record only.

Ansaldo Impianti S.p.A.



US \$17,928,999

Medium Term Loan Facility in support of a power plant project at Ras Katenib, Arab Republic of North Yemen, and made available against bills of exchange guaranteed by

SAGE

Sezione Speciale per l'Assicurazione del Credito all'Esportazione

and

finmeccanica

Societa Finanziaria Meccanica Finmeccanica SpA

Interest subsidised by

MEDIOCREDITO CENTRALE
Istituto per il Credito a Media Termine

Managed by

Banco di Santo Spirito (Luxembourg)

Gulf International Bank B.S.C.

Mellon Bank

Samuel Montagu & Co. Limited

The Toyo Trust and Banking Company, Limited

Agent

Samuel Montagu & Co. Limited

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / January, 1983

2,750,000 Shares

TRANS WORLD CORPORATION

Common Stock

E. F. Hutton & Company Inc.

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Smith Barney, Harris Upham & Co.

Incorporated

Bear, Stearns & Co.

The First Boston Corporation

Blyth Eastman Paine Webber

Incorporated

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert

Incorporated

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Lazard Freres & Co.

Incorporated

Lehman Brothers Kuhn Loeb

Oppenheimer & Co., Inc.

Prudential-Bache

Securities

L. F. Rothschild, Unterberg, Towbin

Salomon Brothers Inc

Shearson/American Express Inc.

Warburg Paribas Becker

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

A. G. Becker

Mauna Loa Macadamia Nut Corporation

a subsidiary of

IU International Corporation

has sold

a portion of its Macadamia Nut Orchards, subject to farming and nut purchase contracts

to

Keau Macadamia Corporations

We originated and structured this tax advantaged leveraged buyout of an agribusiness and privately placed the shares of the Keau Macadamia Corporations.

WARBURG PARIBAS BECKER
A.G. BECKER

January 1983

THE LONG-TERM
CREDIT BANK OF
JAPAN FINANCE N.V.
U.S. \$30,000,000 Floating Rate
Notes Due 1989

For the six months
19th January, 1983 to 19th July, 1983
the Notes will carry an
interest rate of 9 1/4% per annum
with a coupon amount of U.S. \$458.78

Bankers Trust Company, London
Agent Bank

The Republic of Panama
U.S. \$50,000,000

Floating Rate Serial Notes due 1991

For the six months
21st January, 1983 to 21st July, 1983

In accordance with the provisions of the Notes,
notice is hereby given that the rate of interest
has been fixed at 9 1/4% per annum, and that the interest
payable on the relevant interest payment date,
21st July, 1983 against Coupon No. 8 will be U.S. \$490.21.

The Industrial Bank of Japan, Limited
Agent Bank

All of the capital in the partnership has been subscribed
This announcement appears as a matter of record only

Advent Atlantic Limited Partnership

(A limited partnership established under the laws of the Commonwealth of Massachusetts)

Approximately
US\$29,000,000

of limited partnership capital
has been subscribed in a private placing,
principally with UK investors, arranged by

Morgan Grenfell & Co. Limited

The partnership has been formed to invest in companies
involved in growth industries in North America

The General Partner and Investment Manager of the partnership is

TA Associates Atlantic Limited Partnership

UK COMPANY NEWS

Tate & Lyle profit over £40m for year

BY OUR FINANCIAL STAFF

TATE & LYLE, the sugar refiner and commodity trader, pushed its profits ahead by £3.8m to £40.1m for the year to September 25 1982, following a £0.6m increase to £15m at mid-year and a strong performance in the second half.

Lord Jellicoe, chairman, puts this down to remedial measures undertaken since 1978, which he says have resulted in steadily improving and higher-quality earnings, a well-covered dividend and considerably greater financial strength. A platform has been built for soundly based growth, and he is confident the group has the capability to exploit any opportunities.

Basic yearly earnings per £1 share are shown to have risen 29 per cent from 37.2p to 48p and the net dividend total is lifted from 11.5p to 13.5p with an increased final of 9.5p (7.5p).

Sales were down from £2.19bn to £1.95bn, and operating profits up from £44.1m to £48.7m.

Associates added £3.8m (£2.4m) to the operating result, interest receivable £13m (£17m) and the pre-tax figure was struck after interest payable of £28.4m (£17.2m). Tax took £13.7m (£13.2m), minority profits £0.1m (£2.7m) and extraordinary debits £2m (£2.6m credit). This left the attributable balance at £24.3m (£23m) and, with dividends costing £7.5m (£8.4m), some £16.8m (£14.6m) was retained.

At the beginning of the year the group had reserves of £158.5m (£126.6m). By the end of the period these had grown to £178m.

The results reflect the sound and healthy condition of the group's established core businesses, says Lord Jellicoe. A more satisfactory level of earnings has been achieved

TATE & LYLE

Sugar refiner

Year to Sept 25	1982	1981
Sales	1,950m	2,190m
Pre-tax profit	48.1m	36.3m
Tax	13.7m	13.2m
Attributable profit	34.4m	23.1m
Minority profits	0.1m	2.7m
Earnings per share	48p	37.2p
Dividend	13.5p	11.5p

by the UK, Canadian and U.S. sugar refineries, and other operations have performed well.

He points out that the improvement was secured during a period of difficult world trading conditions, and in a particularly depressed economic environment in Canada.

Moreover, the group's performance shows that profits are not

dramatically affected by a very low world sugar price and that the company is not dependent on the rather volatile profit contribution from international trading.

Rationalisation of the UK refineries in the last few years combined with a stabilisation of demand for sugar, has led to a much improved balance between supply and demand, Lord Jellicoe says.

Redpath Industries, the company's 51 per cent owned Canadian subsidiary, has shown signs of improvement, a trend which should continue in 1983, Redpath says.

The group's refinery in New York State, achieved good results on record sales despite the reimposition of U.S. sugar quotas.

As a result of low sugar prices, however, Zymaze, the high fructose corn syrup plant held jointly by Redpath and John Labatt, re-

mained in substantial loss with only a modest recovery expected for the current year.

Mr N. M. Shaw, group managing director, reports that in 1982 the group's capital expenditure totalled £24.5m. This was more than covered by the cash flow generated by profits and depreciation. No significant asset sales were made and at the year-end borrowings were lower at £73m against £80m.

The consolidated balance sheet shows fixed assets of £229.3m (£211.9m) and net current assets at £147.5m (£148.5m).

Mr Shaw said he was confident the group would improve its results in the current 12 months. Tate & Lyle was expecting to operate in a "very flat" sugar market, but had manufacturing facilities operating at virtually 100 per cent capacity.

Who is the U.K.'s leading steel profiler?

Steel Stockholders Ltd. of Mossend, Lanarkshire have the largest steel profiling capacity in the U.K. and possibly Europe, undertaking major contracts for oil rig construction and other substantial projects using the latest computer controlled machinery.

Steel Stockholders is the profiling and main stockholding division of London and Northern Group.

Other names in the Group include Blackwell Tractor Shovels, the U.K.'s leading heavy earthmoving fleet operators; Pauling, a major

force in Overseas Civil Engineering for over 100 years; Edenhall, the U.K.'s biggest producer of concrete facing bricks and Weatherseal Windows, pioneers and innovators in domestic double glazing.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £217m turnover in 1981, which has increased or maintained its dividend for seventeen years—every year but one since going public in 1963.

London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3JD. Tel: 01-836 9261.

Group PLC
London and Northern
Construction and Civil Engineering — and much more besides.
Housebuilding • Earthmoving • Plant Hire • Double glazing • Building Services • Cool Remediation • Concrete blockmaking

Gestetner sees recovery after £2.99m loss

BY OUR FINANCIAL STAFF

GESTETNER Holdings, the reprographic equipment manufacturer, has moved into the red from pre-tax profits of £0.2m to losses of £2.99m for the 53 weeks to November 8 1982. Sales were up, however, by 8 per cent to £323.23m against £301.61m.

The directors say they believe steps they are taking will result in a return to profitability.

The final dividend has been cut from 1.375p to 0.67p which gives a total 1.32p (2.625p).

Plans for major reorganisation and rationalisation announced during the year led, as expected, to heavy non-recurring costs.

At the operating level profits slumped from £14.11m to £3.29m. Exceptional and non-recurring debits more than doubled from £2.53m to £5.46m.

Below the line, extraordinary

costs escalated from £2.4m to £5.72m.

The U.S. subsidiary incurred a loss of £3m which the directors say was largely due to a partial breakdown in financial reporting systems. Currency uncertainties in Latin America, notably in Argentina and Mexico, also led to losses.

In Africa, Australasia and Asia—except in Japan—trading results were excellent. But the UK manufacturing subsidiary and the sales subsidiary in Germany continued to make considerable losses.

The exceptional debits consisted of costs of £4.74m (£2.75m) for rationalisation and reorganisation and exchange losses on major currency devaluations of £1.62m (£nil).

Pre-tax profits were struck after higher net interest charges of £6.83m (£5.38m). Tax amounted to £4.52m (£5.47m).

Company results in brief

MOUNTLEIGH GROUP

Property investment & development

Half-year to Oct 31	1982	1981
Sales	2,37m	3,13m
Pre-tax profit	280,000	231,000
Tax	28,000	21,000
Attributable profit	252,000	210,000
Earnings per share	1p	1p
Dividend	1p	1p

* On enlarged capital final of 44p expected

THOMAS FRENCH & SONS

Manufacturer of curtain styling products & electrical heating equipment

Year to Oct 2	1982	1981
Sales	15,460m	15,250m
Pre-tax profit	847,000	1,000m
Tax	442,000	619,000
Attributable	405,000	381,000
Earnings per share	10p	27p
Dividend	9p	9p

ASTRA INDUSTRIAL

Engineering & scrap metals processing

Half-year to Oct 31	1982	1981
Sales	24,000	106,000
Pre-tax profit	95,000	61,000
Tax	33,000	21,000
Attributable	62,000	40,000
Earnings per share	0.22p	0.24p
Dividend	0.125p	0.125p

* Credit

Bowthorpe buys Tempo

BY DAVID DODWELL

BOWTHORPE HOLDINGS, which makes components for the electronic, telecommunications, aerospace and electric supply industries, has agreed to buy Tempo Instruments and Controls Corporation, a private U.S. electronics manufacturer, for \$8.5m.

Tempo, which designs and manufactures electronic and electro-mechanical control devices and power supplies serving both industrial and military markets, has operations in

Commack, New York and Arcadia, California.

The purchase is to be funded from cash raised through a £2.1m rights issue in October last year. Excluding a small U.S. subsidiary, Tyson Corp. of Milwaukee, Tempo will be Bowthorpe's first substantial operation in the U.S.

Bowthorpe has extensive overseas operations and about 50 per cent of its earnings come from overseas markets.

FINANCIAL TIMES STOCK INDICES

	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Year
Government Secs.	78.90	78.67	78.49	78.55	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70
Fixed Interest	80.63	80.46	80.66	80.57	79.98	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30	80.30
Industrial Ord.	821.8	814.8	818.8	814.8	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6	804.6
Gold Mines	664.2	656.3	660.4	654.5	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4	650.4
Ord. Div. Yield	4.84	4.86	4.81	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Earnings, Yld. 3 (m)	10.80	10.40	10.22	10.40	10.50	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77
P/E Ratio (m)	11.87	11.56	11.72	11.47	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54
Total bargains	24,021	24,160	25,650	25,295	25,710	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475	25,475
Equity turnover £m.	21,144	24,160	22,574	20,576	19,553	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Share traded (m)	—	3,331	1,683	1,603	1,470	1,533	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151

10 am 807.5, 11 am 810.2, Noon 816.9, 1 pm 818.9, 2 pm 820.1, 3 pm 830.5.

Base: 100 Gov. Secs. 18/10/56, Fixed Int. 18/2, Industrial 1/7/55.

Gold Mines 12/10/55; SE Activity 1974.

Latest Index 01-246 9026.

* Nil = 10.84.

HIGHS AND LOWS S.E. ACTIVITY

	1982/3	Since Completion	Jan. 18	Jan. 17
Gov. Secs.	78.90	78.67	78.49	78.55
Fixed Int.	80.63	80.46	80.66	80.57
Ind. Ord.	821.8	814.8	818.8	814.8
Gold Mines	664.2	656.3	660.4	654.5

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS		Wed Jan 19 1983										Year up (approx.)	
Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earning Yield % (Max.)	Est. Div. Yield % (ACT at 30Yr)	Gross Div. Yield % (ACT at 30Yr)	Est. P/E Ratio (NEC)	Index No.	Index No.	Index No.	Index No.	Index No.	
		Jan 18	Jan 17	Jan 16	Jan 15	Jan 14	Jan 13	Jan 12	Jan 11	Jan 10	Jan 9	Jan 8	
1	CAPITAL GOODS (200)	438.44	+0.6	9.29	4.08	13.40	432.88	434.17	427.13	428.27	435.78	435.78	
2	Building Materials (24)	434.64	+0.7	10.18	4.58	11.22	431.62	435.25	426.56	428.25	437.26	437.26	
3	Contracting, Construction (30)	788.94	+0.8	11.76	4.41	10.12	783.39	786.43	778.28	778.71	820.67	820.67	
4	Electronics (32)	1628.29	+2.2	7.34	2.12	37.48	1603.29	1645.80	1605.45	1633.19	1299.57	1299.57	
5	Engineering, Contractors (10)	432.91	+3.5	16.19	7.19	7.56	418.98	427.99	407.28	407.27	429.95	429.95	
6	Mechanical Engineering (66)	202.61	+0.4	11.97	5.85	10.22	201.11	201.99	197.35	196.23	199.65	199.65	
7	Metals and Metal Forming (11)	343.95	+1.1	13.20	7.59	9.89	342.26	342.98	335.38	339.18	349.36	349.36	
8	Motors (10)	80.27	+0.2	1.86	7.92	8.87	79.99	80.49	78.38	78.96	84.64	84.64	
9	Other Industrial Materials (17)	380.88	+0.8	3.98	5.68	13.54	377.43	382.79	365.74	365.74	389.74	389.74	
10	CONSUMER GROUP (200)	407.87	+1.1	10.22	4.35	11.25	403.31	408.65	404.36	398.40	299.22	299.22	
11	Brewers and Distillers (23)	424.94	+1.6	11.04	4.83	11.04	419.69	420.25	414.85	417.37	427.37	427.37	
12	Food Manufacturing (21)	331.41	+0.2	13.72	5.54	8.54	328.22	335.72	321.38	333.49	378.67	378.67	
13	Food Retailing (14)	848.34	+0.6	7.38	2.78	17.81	842.99	857.99	829.48	847.27	577.57	577.57	
14	Health and Household Products (9)	719.79	+1.3	5.48	2.53	23.65	710.33	723.34	705.89	705.89	729.89	729.89	
15	Leisure (24)	477.71	+1.3	8.33	4.85	12.52	472.64	473.82	466.69	467.93	472.13	472.13	
16	Newspapers, Publishing (13)	710.87	+1.6	8.91	4.55	14.35	699.86	699.46	685.99	682.94	691.37	691.37	
17	Packaging and Paper (14)	354.18	+1.1	7.27	7.77	17.77	349.25	352.37	346.97	347.27	353.27	353.27	
18	Stores (47)	354.48	+1.5	8.56	3.87	15.42	349.34	353.35	345.35	345.35	357.35	357.35	
19	Textiles (23)	378.28	+1.0	13.28	5.99	9.12	374.46	378.33	370.86	374.23	378.23	378.23	
20	Tobacco (3)	479.64	+2.8	18.29	5.78	6.04	464.37	473.31	442.23	446.76	278.88	278.88	
21	OTHER GROUPS (77)	358.37	+2.1	3.97	—	—	354.43	360.73	349.73	351.86	265.87	265.87	
22	CHEMICALS (15)	306.73	+0.7	11.33	5.54	10.43	302.68	309.14	297.16	297.16	303.16	303.16	
23	Office Equipment (5)	481.83	+1.7	12.29	4.68	9.44	476.23	484.34	476.34	481.34	486.34	486.34	
24	Shipping and Transport (13)	86.71	+0.4	15.44	8.32	7.95	86.03	87.17	86.43	82.53	113.53	113.53	
25	Miscellaneous (64)	543.44	+0.5	15.94	7.83	7.47	538.06	545.32	532.49	532.49	539.49	539.49	
26	INDUSTRIAL GROUP (406)	401.45	+0.5	10.07	4.77	12.32	397.71	403.88	398.59	393.76	392.35	392.35	
27	Oils (14)	752.87	+0.9	16.89	7.68	7.82	747.13	758.25	749.69	742.61	697.61	697.61	
28	500 SHARE INDEX	430.88	+0.6	11.67	4.86	10.94	426.46	432.25	427.97	427.97	434.87	434.87	
29	FINANCIAL GROUP (121)	282.23	+0.9	—	6.26	—	279.72	286.76	276.25	273.21	241.37	241.37	
30	Banks (6)	292.50	+0.5	34.47	8.25	3.17	289.26	292.96	284.96	279.96	246.96	246.96	
31	Discount Houses (2)	279.23	+0.8	—	8.48	—	276.47	280.96	274.96	270.96	235.96	235.96	
32	Insurance (Life) (9)	329.45	+1.1	5.46	—	—	324.95	328.73	324.14	327.46	230.74	230.74	
33	Insurance (Composite) (10)	191.57	+1.3	—	7.43	—	189.11	193.85	188.14	187.17	155.65	155.65	
34	Insurance Brokers (7)	558.78	+1.5	11.67	4.95	11.91	549.87	545.78	533.97	530.82	420.84	420.84	
35	Merchants Banks (13)	160.94	+0.2	—	10.72	—	159.72	161.44	157.45	157.45	125.45	125.45	
36	Property (54)	424.51	+0.9	6.07	4.21	21.76	420.48	426.48	417.43	412.26	366.26	366.26	
37	Other Financial (14)	206.23	+1.0	13.53	5.65	8.77	204.23	207.78	200.56	195.46	180.25	180.25	
38	Trust Investment Trusts (109)	399.45	+0.1	—	4.33	—	399.94	398.16	385.26	383.44	294.69	294.69	
39	Investment Insurance (6)	273.95	+1.6	7.51	5.28	17.84	264.71	271.85	261.67	263.29	221.74	221.74	
40	Open-End Funds (16)	311.60	+0.8	31.60	4.41	11.38	308.49	315.87	307.87	307.45	265.45	265.45	
41	QUANT. TRADING (16)	305.07	+1.6	—	—	—	303.47	306.07	300.07	299.07	249.07	249.07	
42	ALL-SHARE INDEX (750)	395.07	+0.6	—	—	—	391.07	396.07	391.07	390.07	395.07	395.07	

JOBS COLUMN

How two in the bush became none in the hand

BY MICHAEL DIXON

TO HAVE not one but two tempting new jobs in prospect must be a rare experience for any manager these days. But a reader, who insists on anonymity, was in just that enviable position only a week or two ago.

Having reached the shortlist for one post being offered through an apparently reputable consultancy (which he's unwilling to name either) he was then offered another senior opening. Although the second meant going to work in the Middle East, it entailed a higher salary which was tax-free to boot.

But today, alas, he is left with no job offers at all. It happened like this.

While considering the pros and cons of the Middle East move, he received a letter from the consultancy handling the other job. The note regretted that another of the same candidates had been offered the post.

So he sent off a "strongly favourable" response to the overseas offer, although emphasising that he needed to put in a bit more thought before finally accepting.

Then the consultancy telephoned to say that the preferred candidate had turned down the first job. Since the preference had been marginal, if he was still interested the employing concern wanted him.

He replied that he was considering another opening, but since he was more attracted by the work on offer through the consultancy, he was still keen always provided that the terms were right. The consultant said he would put a firm bid in for the post, there and then.

When the promised letter did not arrive next morning, he telephoned the consultant who then told him the main terms. He answered that the salary was not sufficiently competitive, but if it could be improved he was still in the running. The consultant undertook to ask the client what could be done. All that happened the following day was that the previous, insufficient offer arrived in the mail.

"I rang him," the reader goes on. "He said he had not been able to get in touch with his client: he promised to ring back on the Sunday at the latest. I said I would have to tell the other people by Monday at the latest if not before. I said I was leaning towards his offer even though the salary was lower."

"On the Friday afternoon I felt I had better turn down the other post, which I did, receiving a very strong reaction. I did not hear from the consultant until the Sunday evening."

"He said: (a) that the client would not increase the salary; (b) that 'they' had been in touch with the person who had previously turned the job down (my guess would be to offer him more money); and (c) that the other person had expressed interest. . . I thus lost both positions."

"I have a legal case against the consultants, particularly as I had taken the precaution of putting an acceptance in the post before he rang me the last time. Notwithstanding the legal issues, however, I hope that nobody would disagree that the consultants acted with despicable ethics in negotiating with someone else whilst an offer was on the table to me."

The Jobs Column, at least, would not disagree with that proposition. All I can hope is that the sort of deviousness of which that reader accuses the consultancy is a rare if not unique exception to the general rule of conduct by third-party recruiters.

Envoy

RECRUITER Geoffrey King is back in the market and, as sometimes before, on behalf of C. (which now stands for "Computers" as much as for "Clive") Sinclair.

His company seeks someone who might best be described as

an entrepreneurial ambassador. Excluding the U.S. where Sinclair's products are handled under licence by Times, the newcomer will be expected to survey the overseas world so as to identify an appropriate business-development strategy for each area. That done, the next task will be to go off to the region concerned and put the strategy into practice, negotiating the desirable joint ventures, shared manufacturing agreements, etc., in person.

"Although it's almost totally an individual initiative and effort job, it's not entirely cold canvassing. A lot of business propositions come in from various places. But it will take a lot of talent to pick out the worthwhile ideas, and where necessary, to secure and implement an entirely different scheme of one's own."

One essential for candidates is success in building up business operations, including joint ventures, fairly widely overseas. Another need is a good record of selling in a range of countries, preferably in the high-volume consumer-products business.

But just as important is the sort of wily approval by highly placed governmental in addition to managerial decision-makers across the globe.

What's more, Mr King says, the person appointed will have to enjoy living out of a suitcase.

All he will say of the rewards is that they are totally open and negotiable. But since this column feels obliged at least to try to be informatively specific, my estimate would be a basic salary of at least £35,000 plus extras depending on achievements.

Inquiries to Cambridge Recruitment Consultants, 15 Rose Crescent, Cambridge CB2 3LJ; telephone 0223 311515.

Les bonds

"IT'S BASED in London but the person will spend about 90 per cent of the time in France if you follow me," declared Dudley Edmunds. I said that I didn't, but never mind.

It transpired that he is seeking someone to market U.S. and sterling bonds throughout France for an international bank with particular strength in the Eurobond placement field. Since he may not name his client he-like the other recruiter to follow-promises to hold in confidence the identity of any applicant who so asks.

Candidates must be completely at home in French society both linguistically and in other cultural matters. They must also have worked in the Eurobond operations of a leading bank and have a penchant for selling. Frequent travel

within as well as to France is de rigueur.

The salary indicator is £25,000-£30,000; perks for discussion.

Inquiries to Robert Half Personnel (UK), Lee House, London Wall, London EC2Y 5AS; telephone 01-606 6771.

Honkers

NOW TO Hong Kong where a chief accountant designate is wanted by Bryan Thomas of Merton Associates (Consultants) for a major contracting organisation. The company, whose 1982 turnover was about £240m, is the subsidiary of a Sino Hong Kong group.

The search is for a cost and management accountant who since qualifying has gained at least seven years' experience in civil engineering or the like, and is expert in costing, and budgetary and financial control.

"The starting salary with bonus is approximately £22,500 a year and brings with it a comprehensive expatriate package including excellent free accommodation," Mr Thomas says. Appointment as the company's chief accountant will depend on a proving period in the designate role.

Inquiries to Merton House, 70 Grafton Way, London W1P 5LN; telephone 01-388 2051, telex 8953742.

Corporate Operations

c.£13,000

U.S.A. Secondment

Our client is one of America's fastest-growing multi-national marketing groups.

A young graduate ACA with one year's post-qualified experience is sought to join the London-based corporate operations team.

Working within an aggressive and stimulating marketing environment, the position involves undertaking a wide range of operational reviews, acquisition studies and corporate audits.

There is a high element of travel, mainly in Europe, and the training programme includes secondment to the U.S.A. Candidates should have self-confidence, ambition, the desire and ability to become fluent in second and third languages (training provided), resilience and proven communication skills.

An excellent remuneration package is offered, as well as the opportunity to progress in an international career.

Applicants should contact Tony Martin on 01-242 0965 or write to him at 31, Southampton Row, London WC1B 5HY.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Administrative Executive -Trade Finance

Outstanding Prospects

£10-11,000
plus usual benefits

The English Association Trust is increasing its trade finance and export credit activities and requires an executive experienced in the administration of these activities.

This opportunity offers the prospect of advancement into a credit assessment and business development role.

Candidates should have considerable experience in trade finance facilities with a reputable institution, along with the intellectual and personal attributes required to progress within this dynamic City organisation. Basic training in credit analysis is essential.

Please write, quoting reference 19101L and enclosing career details, to N. P. Halsey, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.



Peat, Marwick, Mitchell & Co
Executive Selection Division

CHIEF DEALER

ENeg. An established international bank, new to the City, seeks an experienced dealer to take charge of its trading activities. This is a 'greenfield' situation, and a comprehensive broad based knowledge is required. The appointee is likely to be in his/her late 20s to mid 30s, and have gained their experience with active trading names. Ref: DE/1081H.

DEPO DEALER—BAHRAIN

ENeg. with good benefits package. A Bahrain based bank, expanding its deposit-taking activities, requires a depo dealer with at least five years' experience. Reporting directly to the Head of Treasury, the dealer will take on a broad based dealing role within the room, and will be expected to become fully involved in day to day operations. Ref: DE/1015L.

FX MARKETING

A prime international bank with an enviable reputation in foreign exchange, seeks an experienced dealer to join its FX marketing team. Ideally you should be in your late 20s, early 30s, and have a sound appreciation of marketing and its techniques, to both banks and corporate clients. The position is London based and the salary is negotiable. Ref: DE/1060H.

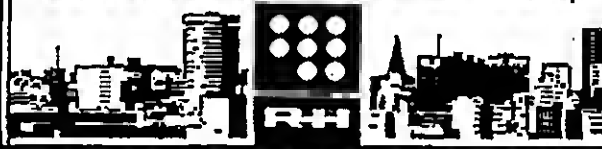
LENDING OFFICER—SPAIN

ENeg. A lending officer with a strong marketing bias is required by a major international bank for its Spanish operations. A high degree of knowledge and expertise relating to Spain is required, and fluency in Spanish is a necessity. Candidates should possess a higher degree, and be in the 20s/30s age range. Ref: DE/1002H.

MARKETING OFFICER

A prestigious international merchant bank seeks a high calibre young marketing officer to spearhead its U.K. lending activities. Candidates should show exceptional aptitude for marketing, and have gained first rate experience in short/medium term lending. Additional knowledge of high tech industries or forfeiting a positive advantage. It is not envisaged that salary will be a limiting factor. Ref: DE/1021J.

All applications will be treated in the strictest confidence.



LEE HOUSE, LONDON WALL, EC2. 01-606 6771.
SEARCH & RECRUITMENT.

Investment Administration

Major Investment Group

The City

Our Client, a major and established force in the investment scene, manages a wide range of Investment and Unit Trusts, Insurance and Pension Funds. Funds under management total nearly £1.5bn. Our Client is expanding and wishes to formalise its administrative structure by making two senior appointments. These are positions which are likely to attract people who, in addition to technical excellence, possess qualities of initiative and innovation, particularly as our client will be considering in-house computerisation of its Securities administration and accounting.

Head of Administration to £20,000

To take charge of the whole investment administration area. The person will either be a senior Investment Administrator or alternatively a Chartered Accountant with a thorough knowledge of the field. Experience of the Companies Acts as they relate to the Reports of PLCs is essential. Preferably aged around thirty five candidates could be older if they have the ability to combine work on client accounts with supervision of a department.

Pension Fund Administrator c.£15,000

Our Client seeks candidates 27/40 year olds who currently work as part of a Pension Fund Administration team of a bank, investment or insurance company and want to head up their own team. Contact with clients is an essential part of the job in addition to keeping records of their pension fund portfolios.

In both cases salaries and benefits are open to some negotiation. Our Client wishes to appoint the kind of people who can run a department and introduce change without supervision or interference.

Please write to Keith Fisher at Overton Shirley and Barry, (Management Consultants), Second Floor, Moxley House, 26 Holborn Viaduct, London EC1A 2BF.
Tel: 01-583 1912.

Overton Shirley and Barry **OSB**

EUROBOND SALES

We are seeking an additional member for our London-based international Eurobond sales team. The successful applicant will probably be aged between 25 and 35 and have an established record in the international capital market. Maturity and the ability to work within a small team will be essential. Knowledge of German and French would be an advantage. The remuneration package will be commensurate with experience.

Full career and personal details should accompany a handwritten application and be addressed in confidence to the Personnel Officer, Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, London EC2N 1EY.

**UNION BANK OF SWITZERLAND
(SECURITIES) LIMITED**

Company Secretary

London

c.£18,500+car etc

Our client, a public quoted group whose principal activities include property investment, development and trading wish to recruit a professional and business minded Company Secretary due to the pending departure of the present incumbent.

Reporting to the Managing Director, the Company Secretary's main tasks include responsibility within certain operating limits for all aspects of Secretarial Office Administration, Insurance and Personnel Functions for the group, also ensuring the legal options to exploit business opportunities are fully identified, defined and applied.

Applicants aged 30-45 must be chartered secretaries or commercial lawyers with keen commercial interest and enthusiasm in order to make a positive contribution to a small and highly professional management team.

In addition to salary, an annual bonus is payable, whilst other benefits include a fully expensed motor car, 4 weeks holiday, BUPA and office car park space.

Please write in confidence quoting MCS/7095 and requesting a personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse
Associates

Dealer

"Off-Course" Betting Industry
NORTH LONDON

Ladbroke Racing Ltd. operates over 1,250 betting shops in the U.K. and is the market leader in the industry. Their trading operation wishes to appoint a senior dealer experienced in the financial or commodity markets to deal in the racecourse betting market which is an integral part of the business.

This unique and exciting position of dealing in the betting market, involving continuous contact with the racecourse and betting shops, monitoring demand and supply situations, would appeal to successful dealers in the financial/commodity markets.

Whilst there are distinct similarities to dealing within a city environment, the training we offer will involve time learning the market in depth and attending race meetings.

Applicants must be aged 25-35 and be able to demonstrate a successful record of achievement in a trading environment. Salary is negotiable, with car and an attractive benefits package, including assistance with relocation expenses if necessary. Future career development opportunities within the Ladbroke Group are excellent.

Please send full C.V. details with current salary to Colin Miles, Trading Controller, Ladbroke Racing Ltd, Lyon Road, Harrow, Middlesex.



CHIEF EXECUTIVE

An Arab banking group requires for a new branch it is planning to establish in the City of London, a Chief Executive to assume overall responsibility for its operation in the United Kingdom. The post requires an international banker with extensive commercial banking experience and an intimate knowledge of the London market. Middle East experience and a knowledge of Arabic will be an advantage.

Applications to Box A3037 The Financial Times

Finance and Administration Manager - Electronics

Tektronix is a world leader in electronics, specializing in the design, manufacture and sale of test and measurement and information display equipment. In the United Kingdom, where we have sales and manufacturing operations, we have an opportunity for a Finance and Administration Manager. The Manager will be responsible to the UK Managing Director for the provision of financial and accounting services, the development and management of data processing systems and the management of order processing and distribution services. Close working relationships will be required both with UK Managers and with the European Controller.

demonstrated achievements in the management of financial and accounting services, your career will have shown clear indications of an ability to manage people and success in the development and management of electronic data processing systems. You will also have appropriate qualifications and a good knowledge of both U.K. and U.S. accounting principles and practices.

A comprehensive and competitive remuneration package will be offered and assistance given with relocation where necessary. Please write giving an educational and career summary and details of personal, educational and relevant business achievements to: Arthur Wilbraham, Director, Human Resources - Europe, Tektronix UK Ltd, P.O. Box 69, Harpenden, Herts AL5 4UP.

Tektronix
COMMITTED TO EXCELLENCE

de Zoete & Bevan

wishes to recruit an

EXPERIENCED PROGRAMMER

to assist in developing further applications for its research-orientated computers. The firm has two Hewlett Packard 3000s using SPL; BASIC; FORTRAN and PASCAL and a DEC PDP 11/23 used for its TOPIC communications service.

The position requires at least two years' commercial programming experience and a current knowledge of Stock Exchange investments. Initially the successful applicant is likely to be involved in developing our equity research facilities.

Applicants are likely to be under 35 years old and the rewards will be attractive to the successful applicant.

Please write, giving brief details of education and career to date, to:

P. F. J. Rendell
de Zoete & Bevan
25 Finsbury Circus
London EC2M 7EE

1501-1502

Stockbroking Institutional Sales

Japanese Equities - A major London broking house with an exceptional success record wishes to expand their Institutional/East Asia Department with an experienced City-based Institutional Salesman specialising in selling Japanese Equities to UK Institutions backed by highly respected research and an Asian office. c£25,000 neg.

Investment Research

Our Client has built an outstanding research reputation and now wishes to complement this department.

Property Sector Head - A specialist Analyst of proven reputation with a minimum five years' stockbroking experience and the potential to lead this sector. A substantial remuneration is envisaged for the right person.

External Communications - A person with exceptional written, verbal and presentation skills to interpret and comment on economic, financial and other issues of immediate investment concern to the City. The job is unlikely to appeal to anyone currently earning below £20,000.

We are also seeking for recognised client departments younger but experienced Analysts in the Electrical, Paper and Packaging, Malaysian and Singapore sectors. In addition, we are always interested in those not necessarily seeking a change, but wishing to plan their careers.

Please reply in confidence to Digby Dodd at Overton Shirley and Barry, (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

Overton Shirley and Barry

TRANSLATORS

Freelance translators based in London
urgently required

Must be capable of fast turnaround in translation of English general and technical material to language concerned. Must have mother tongue in: African, Arabic, Dutch, French, German, Italian, Japanese, Portuguese, Scandinavian and South American languages, Spanish or Turkish.

Write giving details of experience and charges to:

Nell Jamieson Associates,
8 Maltravers Street, London WC2R 3EE

Corporate Lending Opportunities

Midlands

Age 24-32

County Bank is a leading Merchant Bank offering a wide range of Corporate Financial Services. The Midlands Office which is based in Birmingham is involved in the provision of loans, equity investment and corporate advice over a wide client base throughout the East and West Midlands.

We are seeking to expand our existing team with two appointments.

Executive

We require a high calibre individual capable of making an immediate impact on the lending and equity activities of the office. You will be involved in the formulation and negotiation of loan and equity proposals, preparation of the supporting documentation and assisting the monitoring of the local loan and equity portfolio. In addition there is a requirement to market the other services of the Bank on a regular basis, with a view to creating new business opportunities.

We anticipate that the successful applicant will be professionally qualified e.g. ACA, MBA, AIB and will have gained experience working in a financial institution involved in lending and equity investment.

Executive Trainee

For this post we require a bright young person of around 24-27 years of age with ambition. Ideally you should have some knowledge of Corporate Lending and be able to analyse a Balance Sheet and understand loan documentation and security arrangements. A minimum qualification would be a good relevant degree or alternatively a Banker with an AIB qualification and three years banking experience would be considered.

For both posts an attractive salary and a comprehensive benefits package will be offered.

Interviews will be held in Birmingham, but in the first instance please write, enclosing full details of experience, qualifications and current salary to:

Ian Carlton,
Personnel Manager,
County Bank Limited, 11 Old Broad Street,
London EC2N 1BB

COUNTY
BANK

© National Westminster Bank Group

LOAN OFFICER

City

c.£20000+car

Medium-sized U.S. Bank

Our client is the London branch of a successful and expanding U.S. bank with a well-developed presence in the U.K. & Europe.

The current requirement is for an experienced lending banker to assist in the development of the bank's diversified loan portfolio, which includes direct and syndicated lending and an involvement in the capital markets.

Candidates, preferably in their late 20's or early 30's with a degree or professional qualification, should possess a formal credit training and a subsequent record of successful business development. Drive and imagination are essential ingredients for success, as is the willingness to travel within the U.K. and Western Europe.

This is a challenging opportunity for personal development with an organisation which encourages flair and rewards performance.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2, Telephone 01-248 3812 3 4 5
Management Selection - Executive Search

Japanese Specialist

Merchant Bank

London

£18/25,000

We seek a 27-32 year old with specialist knowledge of and sympathy with the Japanese market. Our Client is a major British merchant bank and the role, which is London based, entails working in partnership with their Tokyo office in the broad development of their Japanese business.

The job is to be the Bank's principal contact with the London and European offices of Japanese Securities houses, Insurance institutions, Banks and Industrial companies. In addition, the person will work with British companies with interests in the area. The most important part of the job will involve International Capital market issues but will also involve corporate advice and investment services.

You will probably have had some experience of the area gained on the Japanese Far Eastern desk of an Accepting House or major Commercial bank. It is possible that you might come from a Stockbroking or Eastern trading background. Ideally but not essentially you will have some knowledge of the language. You should expect to travel to Japan quite frequently. There are considerable further prospects within the Bank.

The salary will probably be in the £18,000/£25,000 bracket plus normal Banking benefits, including mortgage, car and profit share.

Please write to Colin Barry at Overton Shirley and Barry, (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

Overton Shirley and Barry

Bank Recruitment Specialists

LENDING MANAGER

A well-established North American bank wishes to engage a senior professional lending manager to manage a large U.S. group, specialising in money market operations. Candidates will ideally be Chartered Accountants, aged under 30, with around 3 years' post-qualifying experience concentrating on banking in general and commercial/foreign exchange in particular. Responsibility will be for Accounts, Settlements and Operations.

BUSINESS DEVELOPMENT - £27,000
A challenging opening with one of the largest U.S. banks, calling for an ambitious, motivated lending manager aged 28-35 with background in financial institutions, marketing, and sales. This varied role (part business development, part administration) carries prospects of further advancement within 2 years.

LOANS ASSOCIATE - £ negotiable
German-speaking Vested role at the London Branch of a substantial continental bank, involving credit analysis/reporting, both country and commercial (not an assistant to a Lending Officer). Fully fluent German is a requirement, and in view of the complexity of the reporting work involved it is likely that the successful candidate will be a German national. Predicted age: late 20s.

SPOT STERLING DEALER - £20,000
A prominent, well-established North American bank seeks a mature, experienced Sterling Dealer to develop the bank's presence in the interbank Sterling market.

CREDIT ANALYST - £12,000
We seek ambitious, experienced Credit Analysts for two of our clients: a respected U.S. bank, and a major leasing corporation (part of a prime U.S. banking group). Ideally, candidates will have experience of 2 years' experience, including foreign U.S. bank credit training. In each case, the successful candidate will be given the opportunity to develop a highly motivated and successful team.

FOREX APPOINTMENTS
For Forex/LIFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist.

TERENCE STEPHENSON
13/14 Little Britain
London EC1A 7BN
Tel: 01-606 6834
20 years market experience

Please contact Ken Anderson or Leslie Squires. Telephone: 01-588 6644

Anderson, Squires, Bank Recruitment Specialists
Blossfield House, 85 London Wall, London EC2M 7AE

ADMIN. MANAGER

(A.C.A.) - £28,000
A key appointment, offering long-term prospects of a Deputy Assistant Secretary. Our client is a leading U.K. bank, a large U.K. group, specialising in money market operations. Candidates will ideally be Chartered Accountants, aged under 30, with around 3 years' post-qualifying experience concentrating on banking in general and commercial/foreign exchange in particular. Responsibility will be for Accounts, Settlements and Operations.

BOND FUND MANAGER - £ negotiable
A prime London bank wishes to engage an outstanding individual who has experience of 2 years' experience in the management of international fixed income portfolios. The successful candidate will be given the opportunity to develop a highly motivated and successful team.

CREDIT ANALYST - £12,000
We seek ambitious, experienced Credit Analysts for two of our clients: a respected U.S. bank, and a major leasing corporation (part of a prime U.S. banking group). Ideally, candidates will have experience of 2 years' experience, including foreign U.S. bank credit training. In each case, the successful candidate will be given the opportunity to develop a highly motivated and successful team.

FOREX APPOINTMENTS
For Forex/LIFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist.

TERENCE STEPHENSON
13/14 Little Britain
London EC1A 7BN
Tel: 01-606 6834
20 years market experience

Please contact Ken Anderson or Leslie Squires. Telephone: 01-588 6644

Anderson, Squires, Bank Recruitment Specialists
Blossfield House, 85 London Wall, London EC2M 7AE

Anderson, Squires

MINING SPECIALIST INTERNATIONAL FINANCE

A major British bank will shortly appoint an additional Mining Specialist to join a team of bankers and technical experts involved with the financing of mining companies and mineral-related projects.

Requirements for the successful candidate will include:

- a good degree in a relevant subject;
- extensive and varied experience in the mining industry coupled with a wide knowledge of mining methods and minerals recovery processes;
- familiarity with mineral economics and commodities markets;
- ability to evaluate the technical and economic viability of new mining projects for financing purposes;
- exposure to the application of computer techniques in financial modelling and analysis.

It is intended that the mining specialist will play an active role in developing relationships within the industry and identifying new business opportunities, as well as evaluating new projects and assessing corporate developments in the sector.

A successful record demonstrating initiative backed up by mature judgement is called for, and it is unlikely that a person under 30 would possess the requisite experience for this position. Although there is no upper age limit, an appointment over 50 would limit scope for career development. City-based, this appointment will involve overseas travel and may eventually lead to a posting to one of the Bank's major operating centres overseas. An attractive salary with the usual banking sector benefits will apply.

Applications will be treated in strictest confidence. Write in the first instance, with a detailed C.V., to the address below.

(Applicants should refer to the Mining Employment Register and only indicate their special interest in this appointment and their credentials will automatically be considered.)

Hunter Personnel

(UK) Limited,

49 London Road,

Sevenoaks, Kent TN13 1AR,

England.

Telephone: 0732 454307

HUNTER
PERSONNEL

Clearing Bank Analyst

Our client, a highly respected firm of U.K. Stockbrokers with excellent specialist research and good international business seeks an ambitious individual of high calibre to analyse the Clearing Bank sector.

The successful candidate is likely to be an economics graduate, aged 25 to 32, with a monetary bias and, ideally, some knowledge of the banking sector which could have been gained with a Stockbroker or within an Institution. Consideration will also be given to qualified accountants with bank auditing experience. The ability to communicate clearly both verbally and in writing is essential.

The position will involve working as part of a well established financial team analysing mainly the Clearing Banks, but also covering Merchant Banks and Discount Houses. This is likely to play an important role in the further development of a highly regarded team.

Remuneration by way of basic salary and bonus will be attractive to the right individual.

Please contact Stephen Embleton or Elizabeth Evans who will treat all enquiries in the strictest of confidence.

Stephens Associates

International Recruitment Consultants

44 Carter Lane, London EC4V 5EX. 01-236 1307

AMES ADVERTISING

6 CHART WAY, REIGATE, SURREY RH2 0NZ. Tel: REIGATE (07372) 22219

Senior Financial Manager

c. £15,000 p.a. + Bonus + Car

A major Industrial company based in the South West of England has a vacancy for a Senior Financial Manager, preferably a qualified accountant, who will report to the Group Financial Controller. This is a new post with primary responsibility for the group credit control function involving necessary liaison with customers. In addition the person appointed, male or female, will be required to advise on the group's eligibility for Government assistance throughout the wide range of its operations. Specific experience in the above areas would be a definite advantage but considerable emphasis will be placed on:

self motivation and an ability to get things done. The ability to communicate at all levels, both orally and in writing is of prime importance.

Your letter of application should explain how you believe you fulfil the requirements of the post. All applications will be forwarded direct to our client, therefore, please enclose a separate list of companies to which your application should not be sent. Please apply with full curriculum vitae to:

Ames Advertising (Ref: 28/95)
6 Chart Way, Reigate, Surrey RH2 0NZ.

EXECUTIVE

in
MICROCOMPUTER INDUSTRY

Salary neg. Age 22-30

This is an exciting opportunity to join a young, dedicated and highly trained team and help build one of the fastest growing companies in Britain.

We are seeking an ambitious, creative and imaginative person who has the potential of playing a major executive role in the companies. The job will entail the development of research projects into marketable products. Initiative and creative flair are essential. The successful candidate will be a graduate with a general degree in Economics, Science, Accountancy or possibly with an MBA.

Apply in writing, enclosing a Curriculum Vitae to:
The Managing Director, Psion Ltd.,
2, Hunsworth Mews, Gloucester Place,
London NW1 6DD

Foreign Exchange Trading & Customer Marketing

We have just completed our most successful year — which makes it a very successful year indeed — and are looking for further expansion of customer volume and profits in 1983.

If you have at least three years experience in foreign exchange trading and/or customer marketing and a university degree we would like to talk to you about an exciting opportunity to brighten your future — and if you have a good understanding of the use of micro-computers and of technical analysis of the markets all the better.

You will appreciate that, with bonuses adding an average 40% to a very healthy basic salary this past year, we are looking for only the best. If you think you measure up, send a current C.V. to:

Roger J. Davis, Merrill Lynch International Bank Limited,
27/28 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

SECURITIES SALESPERSON

Prime American Bank requires young executive to sell US Government Securities. Applicants, not necessarily graduates, should have 1/2 years US Government/Gilt experience. Age 22/25.

Please contact: Paul Trumble.

ACCOUNTANT

Small Merchant Bank seeks qualified accountant with banking experience who has had computer exposure. Ideal candidates will have 1/2 years post qualification experience. Age 24/28.

Please contact: Paul Trumble.

OPERATIONS MANAGER

For set-up situation on IBM 34 Midas. Age 35/45.

Please contact: Paul Trumble.

ACCOUNTANT

An International Merchant Bank wishes to recruit an experienced banking accountant to head its general accounting department. Qualifications are not essential, but a very broad range of accounting experience is.

Please contact: Richard Meredith.

CREDIT ANALYST/LENDING OFFICER

Our client, a substantial Merchant Bank seeks a well educated, degree level banker with some two years experience of branch banking — up to Grade IV level. The position will be as member of the European Lending team.

Please contact: Richard Meredith.

MARKETING/ACCOUNT OFFICERS

Two developing City banks seek to increase their lending teams with the addition of ambitious and experienced young marketing executives.

Please contact: David Little.

INTERNAL AUDITOR

A small but expanding bank based in the West End requires an experienced bank accountant to set-up their internal audit function.

Please contact: John Webster.

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate, London EC2M 4LX • 01 623 1266

Foreign Exchange Corporate Services

SECURITY PACIFIC is a leading international bank, with assets of \$33 billion and nearly 700 branches worldwide. Further development has created an opportunity within our Foreign Exchange Advisory Group which is a key element in the bank's marketing strategy.

We therefore invite applications from candidates who must have a sound knowledge of Foreign Exchange and Money Market operations together with an ability to interpret economic data. This experience will have been gained either within a bank or the treasury department of a major corporation. Fluency in a second European language would be an advantage.

As part of a small team, the selected candidate will be responsible for liaison between corporate clients, foreign exchange dealers and lending officers in

an advisory/marketing capacity as well as assisting in the development of our consultancy services.

This assignment offers long term career development opportunities for a self starter who can demonstrate negotiating skills and client handling ability and is ready to accept the challenge of producing results in a competitive environment.

A highly attractive salary will be commensurate with qualifications and experience and we offer a full range of generous fringe benefits.

Career details should be sent to:
Patrick J. O'Hara,
Vice President,
Security Pacific Bank,
2 Arundel Street,
London WC2R 3DF.



SCOPE executive

CREDIT MANAGER

DORKING, SURREY c.£13,000 + Car + Benefits

Our client is a £120m turnover division of a large household name British company. They market, sell and distribute fast-moving consumer goods to retail and wholesale trade outlets throughout the U.K. numbering among their customers most of the major High Street chains.

Reporting to the Finance Manager the person appointed will be expected to make an immediate contribution by reducing the average length of debt, supervising a department of 20 staff which includes three credit controllers and the sales ledger supervisor and her staff. Ongoing responsibilities will include the development of effective liaison with the sales team and with representatives of customers, systems review and the provision of accurate cash forecasts. It is envisaged that this role will widen fairly rapidly to take in cash management and part of the Treasury function.

The successful candidate, aged 26-40, will be able to demonstrate an excellent track record in this field in FMCGs and the personality and ability both to motivate staff and to take part with other senior managers in the planning and direction of the business. These qualities are at least as important as formal qualifications.

In addition to salary the company will provide a full relocation package where appropriate.

For further details write or telephone:
GERRY PEARSON 01-402 7162

10a London Mews, London Street, London W2. 01-402 7162

SCOPE executive

Recruitment & Consultancy

TOUCHE ROSS & CO. MANAGEMENT CONSULTANTS

BUSINESS ECONOMISTS

LONDON

UP TO £20,000 + CAR

We are an international consultancy practice whose clients, both in the U.K. and overseas, include small businesses, multi-national corporations, governments and other public sector organisations. We are seeking additional economists to support our growing practice in helping to solve business strategy and viability problems. Candidates are likely to be in the 30-40 age range, have a good academic record and an ability to translate knowledge speedily into practical solutions.

We particularly want to hear from business economists with:

- A degree in economics.
 - A MBA or financial background.
 - Some years experience in different industries, probably including time in a corporate planning or consultancy role.
- Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2089, to B. S. Tennant.

Touche Ross & Co. Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR.
Tel: 01-353 8011.

A member of the Management Consultants Association.

CORPORATE FINANCE

Dartington & Co Limited

Dartington & Co. Limited, the merchant banking services associate of the Dartington Hall Trust has recently increased its share capital, and is now owned by a number of substantial financial institutions mainly based in the West Country. It is expanding its business in supporting and developing West Country industry and commerce.

We need an executive to join the Corporate Finance team. The work includes providing general financial advice to companies, advising in connection with sales and purchases of businesses, including management buyouts, and raising finance for new or expanding businesses.

Candidates should have a professional or business graduate qualification, some experience of the above types of work, have the aptitude to deal with detail but be able to demonstrate initiative and creativity. Future career prospects are good. Preferred age late 20's. Salary indicator £10,000 with a car. Base in Bristol.

Write in confidence to the Managing Director, David Johnstone, Dartington & Co. Limited, Bush House, 72 Prince Street, Bristol BS1 4QD.

Hill Samuel Investment Management Limited

Fund Management

Due to continued expansion we seek two additional Fund Managers. We currently manage more than £2,000m of funds for Pension Funds, Governmental and Corporate entities, Unit Trusts, Local Authorities, Trusts and Private Clients.

The people we are looking for will be Analysts/Fund Managers/Partners' Assistants with a Stockbroker/Insurance Company/Bank who wish to move into specialist fund management. The vacancies are:-

Pension Funds

We seek a twenty-eight to thirty-five year old to join our team and to work for existing clients. Minimum of five years' experience some of which will ideally have been gained in the Pension Fund area. The job could lead to further promotion in this rapidly expanding department.

Private Clients

We regard this as a major and expanding area. Due to an internal promotion we seek a person, probably from a leading Stockbroker, versed in Private Client work, who combines an analytical background with the ability to communicate at all levels and to liaise with major clients, both in and out of the office. Evidence of success in non-work related fields important. Minimum age thirty.

Applicants, male or female, must have a degree or Stock Exchange qualification. The remuneration figure will include a profit sharing scheme and there are in addition mortgage facilities, BUPA, non-contributory pension scheme etc.

Please write in confidence to Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX.
Tel: 01-628 8011.

Hill Samuel Investment Management Limited

A member of the Hill Samuel Group



Wide Business Experience?

Use it to help others grow

Business people with substantial commercial experience are needed for a team of similarly qualified professionals, helping others to establish and develop small businesses. The problems range across the entire spectrum of commercial activity and provide the opportunities to contribute experience and expertise in a positive and rewarding way.

The work is designed to be more vocational than as a prime source of income, and to occupy only 2 or 3 days a week. It should appeal most of all to those between 56 and 65 who are anxious to remain active. Modest fees (at present £25 a day) are paid together with travelling expenses.

Vacancies occur from time to time throughout England and there are some currently available in London and the South East.

Applicants with high level management experience in cost and management accounting, or in marketing, are particularly required. They should be car owners, hold a current driving licence and be in good health. All suitably qualified applicants will receive careful consideration.

For further details, please contact:

Josephine Cook,
Department of Industry, Small Firms Division (FT),
Ashdown House, 123 Victoria Street, London SW1
who will send further information and an application form.

The closing date for applications (in writing) is 11th February.



INFORMATION AND COUNSELLING

A service by the Department of Industry

Trustee Administration (Senior) Jersey

Trust & Company Management Department

The successful applicant will need to demonstrate ability in the administration of Trusteeship and/or Offshore Company business preferably with an international aspect and be prepared to take responsibility for a team of Administrators. Applicants should have experience of dealing directly with clients and their advisers.

Anticipated age range 25-35 and ideally applicants should be either an AIB (Trustee) or a

Chartered Secretary.

An attractive remuneration package, including a non-contributory pension scheme, assisted annual travel arrangements and housing accommodation, is offered in a pleasant low-tax area. Assistance will also be given with removal expenses. It is anticipated that interviews will be held initially in London.

Please write giving full details of career to date to:

The General Manager, Kleinwort, Benson (Channel Islands) Limited,
P.O. Box 76, St. Helier, Jersey, Channel Islands.

KLEINWORT, BENSON
Merchant Bankers

Top Executives Seeking a career change

Minster Executive specialises in solving the career problems of Top Executives who are earning in excess of £20,000 a year and are seeking a new opportunity. The Counsellors in our partnership encompass a wide range of experience and skills. All have been engaged in a top management role. The Minister Programme, tailored to your individual needs, will be managed by at least two Counsellors so that you are guided along the most effective route to that better opportunity. We have an impressive record of success and an acknowledged reputation in the employment market; many blue chip companies from a broad spectrum of industry and commerce retain our services in the re-deployment of their senior people. It could be to your advantage to find out more about us today. Write or telephone for a preliminary discussion without obligation.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1065

Managing Director

f.m.c.g. c.£40,000

The Company is part of a highly successful group and is a market leader in its field with a most impressive record of continual growth. Aged 33-45, candidates must be already holding down a general management board appointment with profit responsibilities with a successful f.m.c.g. company.

Reporting to the Chairman, the successful candidate will assume total responsibility for Company profitability and world-wide sales of its products. The salary package is negotiable and generously linked to profit performance. Generous relocation expenses to N.W. England where appropriate.

Applicants, male or female, should write giving full career, academic and personal details to, Confidential Reply Service, Ref BPM 481, Austin Knight Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned, therefore, companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

6fths Executive

to £25,000 basic

London office of Commodity trading group with extensive international involvement in both physical trading and futures trading, seeks a high calibre 6fths-level executive. The appointee will have several years experience of Sales and Analysis. Knowledge of Commodity or Sterling deposit markets would be a distinct advantage. Please contact Robert Kimball in complete confidence on the number below.

Eurobond Trader - Straights

to £25,000 basic

A prestigious British Merchant Bank requires a Eurobond trader with market making experience to join their operation. Coverage of the straight bond market will be desirable. Salary and package will rival market rates, providing age and experience warrant.

Eurobond Dealer - Convertibles to £25,000 basic + bonus

American Broking House requires an experienced Eurobond dealer preferably in convertibles, to operate from their London dealing rooms. The post provides the opportunity to take positions and make markets to clients, such is the flexibility of the Management.

Sales Executive - U.S. Government Securities

Salary negotiable

The London based Merchant Banking subsidiary of one of the largest U.S. Banks, requires a sales executive to market U.S. Government Securities to an established client base. The successful applicant will have a knowledge of the market, sales experience (probably as an assistant), be 23 to 25 years old and also seeking the opportunity to establish themselves in international sales.

Telephone Paul Boucher on the number below or 01-743 9991 (evenings/week-ends) for confidential details.

CHARTERHOUSE
APPOINTMENTS 01-481 3188

Europe House, World Trade Centre, London E1

An Arab banking group planning to open a branch shortly in the City of London requires:

OPERATIONS MANAGER

Operations manager to establish and run a new operation. International banking experience and a good knowledge of computerised systems are essential.

FOREX DEALER

An experienced senior dealer to set up and control a forex and money market operation with a young and active team.

BUSINESS DEVELOPMENT MANAGER

Young and active bank executive with experience of Middle Eastern and the London markets, fluent in English and Arabic to be responsible for development of retail commercial banking services in London and for relations with the Arab countries.

Applications to Box A8038 The Financial Times or telephone (01) 628 4200 ext. 69.



CREDITANSTALT-BANKVEREIN

Creditanstalt's U.K. corporate business continues to expand and requires an ambitious and self motivated

U.K. Marketing Officer

The successful individual is expected to be a graduate with a sound understanding of credit, preferably gained in a major U.S. bank. Familiarity with the U.K. corporate market, and two to three years of marketing experience will be important qualifications.

As a universal bank, Creditanstalt requires individuals of the highest calibre who will be capable of drawing in their marketing on the wide range of services the bank provides. Responsibility will be considerable and career opportunities broad.

Salary and benefits will fully reflect the applicant's abilities and be commensurate with the importance placed on this position.

Written applications, giving full details of career to date, should be forwarded to:

Ms Linda Macfarlane, Personnel Officer,
CREDITANSTALT-BANKVEREIN
29 Gresham Street, London EC2V 7AH.

We help you find THE RIGHT JOB!

If you are a redundant or 'slightly used' executive or professional person, or have some other career crisis, we can help you by offering the most comprehensive Career Counselling service in Europe.

Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment with a consultant, or send us your c.v.

CHUSID

The Professional Career Counselling

London: 01-580 6771

35-37 Fitzroy St., W.1.

Birmingham: 021-643 4830 The Round, New Street.

Manchester: 061-228 0099, Stanley Building, Piccadilly Plaza.

Glasgow: 041-332 1502, 111 West Nile Street, Glasgow G1.

We are also specialists in "Outplacement" for organizations through our affiliated company Landor Corporate Services Limited.

150-160

INVESTMENT CONSULTANT

total compensation package not less than £25,000

London Based.

We are a major international pension fund consultancy with an impressive client list of household names worldwide. We have established a successful investment division in London and seek an individual to play an important role in our future development. Working closely with the UK Director and with full internal support the position will involve:

- advising clients on the strategic investment of their pension assets;
- assessing insured contracts;
- interviewing and screening investment managers;
- measuring investment performances.

The successful person will have:

- a good track record advising in the pension fund investment field;
- solid experience dealing with clients at board level and with pension fund trustees;
- sound technical knowledge and excellent presentation skills;
- a thorough knowledge of pension fund media — insured and direct investment.

The successful candidate will quickly be given client responsibility. UK and foreign travel will be part of this high pressure job.

Applications in strictest confidence should be sent to Box A. 8039, Financial Times, 10 Cannon Street, London EC4A 3DF.

SENIOR EXECUTIVES ACHIEVE OBJECTIVES WORKING WITH GHN

Contact 01-486 4027
Peter Gardiner-Hill
GHN Executive Counsel
5-9 Mandeville Place,
London W1M 6AE.

FRUSTRATED by lack of career openings? Why not train to be a computer analyst/programmer? If you are 26-35, have 10-15 years experience in business, engineering or manufacturing, a new career path is open to you. GHN offers a 12-month intensive course in computer programming and systems analysis. Successful candidates will receive a salary of £15,000-£20,000 per annum, plus a £1,000 bonus. Applications to GHN, 5-9 Mandeville Place, London W1M 6AE. Tel: 01-486 4027.

MINI-WORKS & ASSOC. — Banking and Finance Training Specialists
21 St. James Street, London W1A 1AA. Tel: 01-533 5151.

European Sales and Marketing Manager - Special Purpose Machines

Launch our client's products into Western Europe

Although already established as a world leader in the field of automotive test equipment, especially in the USA, our clients now wish to expand their European operations with their range of special products aimed specifically at fuel injection equipment and diesel engine manufacturers.

Your brief will be to take up the new position of European Sales and Marketing Manager and, working from a base in Northern Europe, initiate and expand our clients' market share among OEMs in France, Germany, Holland, Belgium, Austria and Switzerland, with occasional visits to Sweden, Denmark, Italy and Spain.

An experienced international technical sales professional looking for your next challenge, an engineering graduate aged 28+ you will have had practical experience in automotive, diesel or machine tool engineering, followed by several years' experience of field sales/marketing in European markets. You will need to be fluent in English, French and German and be prepared to travel frequently.

The remuneration package is highly attractive. Salary will be negotiable to match your experience, qualifications and aspirations. Benefits include company car, working expenses and assistance with relocation if required.

You must be prepared to be located within one hour's drive of an international airport.

In the first instance, please write with full details, quoting ref F17530 and listing any companies to whom you do not wish your details forwarded, to: Peter Phillips, Riley Advertising Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.

Confidential Reply Service
Riley

A member of the Rex Stewart Group
LONDON ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH

International Fund Management In Major UK Institution

Our client is a major UK Institution experiencing significant growth in the international funds under their management. They now wish to strengthen their teams responsible for fund management on behalf of overseas public sector authorities. Funds are invested in all major international markets, fixed interest and equities, and have a current value in excess of £5bn.

The organisation is structured so that responsibility is focussed on the individual for market specialism, research, management and appropriate dealing activities. Persons of a high calibre are therefore required with capacity to embrace the full range of international fund management activities, who accept accountability for performance in competitive conditions and contribute to future developments.

The vacancies represent exceptional career opportunities for persons who wish to enhance their professional status and experience quickly. Appointments are envisaged at 3 levels.

Fund Managers £18-27,000
Graduates with 5-7 years' experience of international markets, fixed interest and/or equities now ready to manage major international portfolios.

Dealer Analysts £11-16,000
Graduates with 2-3 years' experience in fund management/international markets/dealing, who now want responsibility for sectors within major portfolios.

Trainees £9-11,000
Graduates or equivalent who wish to start a career in fund management with particular emphasis on the international bond and equity markets.

Please write in the first instance with details of qualifications, experience and salary progression to: G. N. Lapsley, Partner, MCP Management Consultants, Hatton House, 20 Holborn, London EC1N 2JD. Tel: 01-405 9000.

MCP Management Consultants
Member of the Management Consultants Association

International Treasury Management

This appointment is at the corporate headquarters of a leading City institution which is pre-eminent in the provision of financial services world-wide.

• **RESPONSIBILITY** is to the Group Treasurer for the management of the treasury function within the international subsidiaries of the group. Key tasks include the development of treasury skills and the management of funds in excess of £100m.

• **PROVEN ACHIEVEMENT** in the development of the treasury function and in the management of funds in a substantial company is required. There is a strong preference for a graduate and/or qualified accountant.

• **AGE** early thirties. Salary around £20,000.

Write in complete confidence to G. W. Elms as adviser to the group.

TYZACK & PARTNERS LTD

SEARCH & SELECTION
10 HALLAM STREET • LONDON W1N 6DJ

Director of Administration

The IBA invites applications for a new senior post of Director of Administration. This post is being created in preparation for the retirement later this year of Anthony Pragnell, the Deputy Director General, who has had a general responsibility for administration. The post is being advertised within the IBA as well as externally. It is open to men or women.

The Director of Administration will report to the IBA's Director General, John Whitney. The holder of the new post will have working to him the Secretary of the IBA (who is responsible, inter alia, for the contractual relations with the IBA's programme companies) and senior staff responsible for all personnel work, industrial relations and central staff administration and for management services (including data processing and the IBA's central stores).

Applicants should possess proven experience in the senior management of a business-orientated organisation in the public or private sector. They should be able to show their capacity to deal with the important policy, legal, business, staffing and managerial functions for whose efficient discharge the person appointed would, through the Director General, be responsible to the IBA.

The new post will be among the most senior ones in the IBA and the salary attached to it will reflect its status.

IBA INDEPENDENT BROADCASTING AUTHORITY

An Equal Opportunity Employer

No special form will be issued and applications, which will be treated in strict confidence, should be sent, marked "Confidential", to the Director General, IBA, 70 Brompton Road, London, SW3 1BY, as soon as possible, and not later than 14th February. They should include a full curriculum vitae and details of qualifications and experience, both generally and as they relate to this particular post.

Labour Relations Director

Metal Trades Organisations • Glasgow

The METCON Group of Associations comprises several trade associations servicing over 800 UK member firms across a wide range of activities. A Director for the Labour Relations Division is required to succeed the present incumbent on his promotion.

Besides servicing various committees, the Division advises members on employment law and allied industrial legislation and oversees the procedural arrangements for annual wage negotiations with a number of trade unions. The Director maintains constructive relationships with Trade Union Officials, frames and records agreements and may represent employers at tribunals. There is regular dialogue with government departments and other national bodies.

The Director edits topical reports with interpretations for members and makes a corporate contribution to the development of METCON.

Candidates, aged 35-50 and male or female, must be graduates and professionally qualified, ideally in law. A wide knowledge of I.R. patterns in the UK is essential, preferably acquired within manufacturing industry as an I.R. Manager. Regular travel throughout the UK must be acceptable.

Starting salary c. £14,000, with car, pension and removal help.

Please write in confidence with brief, relevant career details to H. C. Holmes at Bull, Holmes (Management) Limited, 45 Abchurch Lane, London EC4N 3SE.

Bull Holmes
PERSONNEL ADVISERS

Computer Auditor/ Partner Designate

£15-18,000

Our Client, a well established, medium sized City practice, is creating a new section to cover all computer audit and client DP work, as well as their own in-house mini computer. They require a Manager to head this section, who has the ability and flair to warrant a partnership within 3 years.

Initial tasks will include establishing practices and procedures for the performance of computer audits, including interrogation work. Thereafter, he/she will develop the in-house facilities and provide clients with advice on control and security of their own installations.

Chartered Accountants with 5 years' post qualification experience including a comprehensive exposure to computer systems and audit techniques, should send C.V. with salary details, in confidence to Peter T. Williamson (Ref. 15105).

Spicer & Pegler Management Consultants, 56-60 St Mary Axe, LONDON EC3A 8BJ.

NATIONAL AND LOCAL GOVERNMENT OFFICERS ASSOCIATION

APPOINTMENT OF GENERAL SECRETARY

Applications are invited for the appointment of General Secretary of NALGO, to succeed the present holder of the office on his retirement on 26th November, 1983.

The salary is £29,421 rising by annual increments to £31,821 per annum (including London weighting allowance).

The post is terminable by not less than three months' notice in writing on either side and is superannuable under the NALGO Staff Superannuation Fund rules.

Full details and application form, available on request from the General Secretary, NALGO, 2 Mableton Place, London WC1H 9AJ. Completed application forms must be received by the General Secretary no later than 28th February, 1983.

REDUNDANT EXECUTIVES

We specialise in career guidance for both companies and individuals trying to beat the problems of redundancy. We can offer practical, professional advice and so help overcome the loss of direction and self-esteem which so often come from frustrated job-hunting.

Call Denison Atcherley on 01-499 1924 or write to him at the address below for further information. ATCHERLEY FREEMANTLE ASSOCIATES, 17 Hill Street, London W1X 7FB.

Commodity Lending Officer

Merrill Lynch International Bank Limited is actively developing a global commodity lending portfolio to capitalise on the position and expertise of the Merrill Lynch group, which includes one of the world's leading commodity futures brokers, and seeks an experienced commodity lending officer to join its growing team in London.

The ideal candidate for this financially and professionally rewarding position would have the following qualifications:

- a minimum of 4-6 years direct commodity lending experience with an international bank, upon completion of formal credit training, and a familiarity with the London commodity markets;
- working knowledge of typical documentary credits used in the trade, government programmes and regulatory agencies worldwide;
- marketing and new business development experience, especially in Europe;
- independent-minded, and a willingness to undertake brief travel to the Continent and the Middle East, as required.

We offer a highly competitive base salary, bonus scheme participation and traditional banking prerequisites. If you feel you may qualify please send a current c.v. to:

Roger J. Davis, Merrill Lynch International Bank Limited, Merrill Lynch House, 27/28 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

GILT DEPARTMENT - SALESPERSON(S)

Small efficient institutionally orientated Stockbrokers seek individuals or team of proven ability to start and develop Gilt Department.

Commission sharing or Salary Basis negotiable. Please reply Box AB042. Financial Times 10 Cannon Street, London EC4A 3DF.

APPOINTMENTS WANTED

WORD PROCESSING OFFICE AUTOMATION

Are you considering using word processing but are uncertain where to start?

I work for a major manufacturer of word processors, combining both a sales and support role, including training and operating experience. Now I seek the challenge of helping a user introduce word processing and office automation. I am a graduate (Economics), female (married) and in my early 30's.

Write Box AB048, Financial Times 10 Cannon Street, London EC4A 3DF.

CHARTERED ACCOUNTANT

With 25 years commercial experience is available for position of part-time Financial/Commercial Director in growing business.

Write Box AB044, Financial Times 10 Cannon Street, London EC4A 3DF.

BRITISH NATIONAL

with THAI CITIZENSHIP and of independent means resident in Thailand over 25 years with connections at the highest levels is looking for interesting opportunities to render services to international companies, etc. with £25,000-£321,000 p.a. Write Box 19, Cannon Street, London EC4A 3DF.

LANCASHIRE ENTERPRISES LIMITED
Lancashire - the heart of British industry

MARKETING DIRECTOR

Fleetwood Fishing Industry

The Lancashire County Council has launched an industrial initiative as a positive step towards retaining and creating employment opportunities in the county and improving training prospects.

The main responsibility for promoting and implementing the initiative will rest with Lancashire Enterprises Limited, a company limited by guarantee and funded by the county council.

Lancashire Enterprises is giving positive support to the Fleetwood fishing industry. Fundamental to the long-term success of the Fleetwood initiative is the appointment of a marketing director who can devise, implement and progress an effective marketing strategy on an international scale. The person appointed must have a proven track record in fish and fish products.

Salary is not an obstacle and fringe benefits are negotiable. Willingness to travel internationally vital.

Further details: The Company Secretary
Lancashire Enterprises Limited
6 Fish Trades Building, Fleetwood FY7 6PP

WANTED

DYNAMIC MARKETING ENGINEER

for old-established engineering business in Greater Manchester to exploit its undoubted potential and extensive productive capacity by the full utilisation of the versatile machinery and drawing office facilities. This is a challenging opportunity which would be suitably rewarded.

Write Box F3685, Financial Times 10 Cannon Street, London EC4A 3DF.

CHIEF DEALER — £ neg.
A senior Foreign Exchange, perhaps a No. 2, currently dealing on the Spot and Forward markets in major currencies, is being sought by an overseas bank setting up in the City.

FINANCIAL CONTROLLER — £15,000
A qualified accountant (ACA, ACCA) with experience of banking accounts and IFRS/US GAAP is required by an overseas bank expanding their London office.

EUROBOND DEALER — £ neg.
A second dealer is currently required by a leading European bank, to trade FRNs and straight 2/3 years previous trading is necessary.

U.K. BUSINESS DEVELOPMENT OFFICER — £16,000
A corporate marketing officer is being sought by a leading European bank expanding its sector. A good degree, U.S. bank training and current UK marketing experience are required.

EXPORT FINANCE LOAN OFFICER — to £12,000
Good general banking background with specialisation in Export Finance documentation, ECDD etc. is required by a leading bank. Supervision of staff, signing, negotiating and reporting to the Credit Committee are features of the post, plus an eventual move into marketing.

Speak to Sheila Jones

OLD BROAD STREET BUREAU LIMITED
STAFF CONSULTANTS
01-588 3991

Godsell & Co.
require a senior person
to manage their Japanese Yen Deposit section.

Apply in confidence to
Miss Sally Martin, Godsell & Co.,
Marion House, 71/73 Mark Lane, E.C3. Tel: 481 8353

TOP APPOINTMENTS
Only Connaught offers a success related remuneration in selected senior positions. We are currently looking for a senior executive to manage a major international company. Contact us for a confidential meeting at our offices.

Connaught
15 Grosvenor Street, London W1 01-493 8584
15 Grosvenor Street, London W1 01-493 8584

LYDD'S UNDERWRITING AGENCY
DIRECTOR DESIGNATE
Salary £20,000 plus per annum and benefits

We have been retained by an independent Lloyd's Underwriting Agency of the highest repute to interview and select suitable applicants for the above appointment. The ideal candidate should have a thorough knowledge of Lloyd's, be fully capable of dealing with both existing and potential clients and be conversant with and enjoy a good working relationship with leading personalities in the Market. In view of the senior nature of this opportunity a good educational background would be considered desirable together with a pleasant and outgoing personality.

Age is not a vital factor but a person in the age group 30/40 years would appear to be appropriate.

For a discussion in strictest confidence please telephone (quoting Ref: 51446):

TREVOR JAMES PECK
MANAGING DIRECTOR or
TRICIA WEBSTER PECK
Insurance Personnel Selection Ltd
Lloyd's Avenue House,
4 Lloyd's Avenue
London EC3N 3ES
Telephone: 01-481 3111

A direct line to the executive shortlist

InterExec is the only organization specialising in the confidential promotion of senior executives.

InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

InterExec
London 01-930 5041/8 19 Charing Cross Rd, W.C2
Birmingham 021-643 2024 22 Suffolk St.
Bristol 0272 277315 30 Baldwin St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulkner Hse., Faulkner St.

The one who stands out

APPOINTMENTS ADVERTISING
APPEARS EVERY THURSDAY
RATE £31.50 per single column centimetre

Institutional Sales Executives

A well-established commodity group is seeking two first-class investment sales executives for an important new venture.

The successful applicants will have experience in the marketing and sales of financial products both in the City of London and offshore to institutional and private clients.

The company intends to advertise its products regularly and the executives will be expected to initiate their own leads and follow-up advertisements. The executives would be expected to work in partnership.

Commission remuneration terms will be such that an effective team should be able to generate a very high level of earnings.

Please write to:
Box A8046, Financial Times,
10 Cannon Street, London EC4A 4BY

BUSINESS DEVELOPMENT EXECUTIVE

A diversified Midlands based holding company wishes to appoint two business development executives to its development and acquisitions department.

The successful candidates will be numerate graduates, possibly from a business school, aged 25-35 with a minimum of three years' commercial or industrial experience. An ability to work under considerable pressure and, to a large extent, upon own initiative will also be required.

Salary £12,500 plus a car and other benefits.

Please send curriculum vitae to Box A8036
Financial Times, 10 Cannon Street, London EC4A 4BY

AUTHORISED JUNIOR DEALER
required for London dealing team
Will consider full time or part time
Authorisation Please apply to:
N. A. Collins
SMITH KEEN CUTLER
52 Cornhill, London EC3N 3NR
Telephone: 07-523 9403

CAPEL-CURE MYERS
PORTFOLIO MANAGEMENT DEPARTMENT

As part of the continuing expansion of our Portfolio Management Department, we need an additional young Stockbroker to take some of the pressure off the Partner responsible for the Division's business development and marketing. To fulfil this role we wish to recruit someone who is literate and articulate, aged about 30 and with a successful track record of handling clients and managing portfolios. Ideally, he or she will be a well-educated person (a university degree is preferable but not essential) who wishes to have a satisfying and rewarding career in a successful portfolio management business.

We can offer excellent career prospects, scope for advancement, a competitive starting salary and other benefits.

Please apply with cv or telephone:
James Neill, Personnel Manager,
Capel-Cure Myers,
Bath House,
Holborn Viaduct,
London EC1A 2BU.
01-236 5080

COMMODITY BROKERS

Old-established Commodity Brokers require
EXPERIENCED EXECUTIVES
conversant in Oils and Oil Seeds, Fats and Grain

Attractive remuneration and profit participation

Applications with full cv to Box A8049
Financial Times, 10 Cannon Street, London EC4A 4BY

ACCOUNTANCY APPOINTMENTS

Management Accountant

The Company
Bayer UK Limited is part of the International Bayer Group marketing a wide range of products to various industrial users. Our Plastics & Surface Coatings Division continues to expand its business and now needs someone who is commercially orientated to join a very successful marketing team.

The Job
This is a new position. Reporting to the Division's Chief Executive the tasks will include the preparation and control of budgets on the basis of short, medium and long range sales forecasts; monitoring profitability, controlling costs and highlighting deviations from budgets. Another major task will be to establish an information system for the Division. This work will involve close liaison with the central Accounting and Computer Departments to ensure that the requirements of the Division are met. A further responsibility will be to run the credit control in conjunction with the Sales team.

The Applicant
The successful candidate will be a qualified accountant, fully experienced in working in a demanding sales environment. The ability to be both innovative and adaptable is also essential.

The Location
Initially based at Head Office, Richmond, you will be required to move with the Company in September this year to Newbury, Berks. Assistance will be given with travelling expenses until September and/or with relocation as is necessary.

An excellent salary is offered, commensurate with the responsibilities of this position, together with good Company benefits including pension scheme, BUPA, and free life insurance.

Please write or telephone for an application form to:
Personnel Department,
Bayer UK Limited,
Bayer House, Richmond,
Surrey TW9 1SL.
Telephone: 01-940 6077

Bayer
Improving the quality of life

OPERATIONS ACCOUNTANT

North-East c £13,000+ Car

BRISTOL-MYERS, a leading international Company in the consumer and health care business, will be concentrating its U.K. manufacturing activities in a new unit at Cramlington, Northumberland during 1983.

Relocation has created an opportunity for an experienced Accountant to be responsible for the provision of a complete accounting service to the site.

Reporting to the Group Chief Accountant who is based near Slough, you will have responsibility for successfully implementing and running the management and financial accounting functions in the North-East. This will include development of a full standard costing system using advanced computerised systems.

Ideally aged around 30, candidates (male or female) should be qualified Accountants, preferably either ACCA or AICAA, with extensive accounting experience, probably gained in a manufacturing environment.

The success of the role will depend upon the individual's ability to take initiatives and to develop effective working relationships at all levels.

A career opportunity with real prospects for advancement, the job will be based in the North-East from mid-1983, following extensive training at Slough.

Assistance with relocation will be given where necessary, together with a comprehensive range of benefits.

Applications, to Anne Leach, Bristol-Myers Company Limited, Station Road, Langley, Slough, Berks SL3 6EB. Telephone: Slough 44266

BRISTOL-MYERS

Group Financial Controller

Mid-Surrey c £18,000+ car

Regular growth, a successful profits record, wide ranging interests and close management involvement are just some of the reasons why this quoted group offers one of the more exciting opportunities of 1983 for a qualified accountant probably aged 30-40.

Reporting to the Financial Director and based at the Group's small head office you will be responsible for the development of budgets and systems, the control of the group's finances and the review of management information for the Board.

This position is regarded as a long term career move not necessarily confined to the finance function: therefore it is essential that the appointed person quickly understands the varied interests of the group, is able to work with all levels of management and has sound experience both at head office and in line management.

Please write to John P. Sleigh FCCA quoting reference JS/617/GCF enclosing full details of your background and a daytime telephone number.

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA 01-405 3499

INTERNATIONAL APPOINTMENTS

We are a Swiss-based multinational group active in the petroleum sector, owner of refineries, as well as banking and shipping.

We are looking for

A CRUDE OIL TRADER
conversant in crude oil supply and refining

A PRODUCT TRADER
with extensive experience in refined products

Both candidates should have an experience of at least 15 years in their respective trade as well as being up to date and conversant with trade prices throughout the world and markets.

An attractive salary and benefits commensurate with qualifications and past performance are offered.

Please write under cipher G 18-118404
PUBLICITAS
1211 Geneva 3, Switzerland

International auditors
PARIS BASE
SUPERVISOR TO FF. 220,000 p.a.
SENIOR TO FF. 180,000 p.a.

A major American group, turnover in excess of 5.7 billion, runs a Paris based audit department covering worldwide operations outside the USA. Operational audit assignments cover subsidiaries in Europe, South America and the Far East.

The department is utilised as a training base for future line positions. Opportunities currently exist for recently qualified accountants with fluency in English plus at least one other European language and a travel mobility of around 75%.

Please send a career summary and present salary under reference 4091 to:

Organisation et Publicité
Z, rue Malenjo - 75001 PARIS FRANCE, who will forward

OIL COMPANY MANAGING DIRECTOR

We are a Swiss-based multinational group active in the petroleum sector as well as banking and shipping. We are looking for an experienced corporate officer to manage our oil operations.

The ideal candidate is conversant in crude oil supply and refining; he has extensive experience in refined product marketing and knows how to manage people.

He will be responsible for:

- the expansion of an active crude oil trading and processing division;
- the management of two refineries;
- the expansion of wholly-owned product marketing networks in conjunction with the company's refining programme.

We offer an attractive salary and benefits commensurate with qualifications and past performance.

Please write under cipher
D 18-118402 PUBLICITAS P.O. BOX CH 1211
GENEVA 3, SWITZERLAND

top level jobs abroad
\$ 50 - \$ 200,000+

EXECUTIVE SEARCH KNOWS NO FRONTIERS... For many top-level jobs today, it is no longer important what nationality you are. So the Executive Search Consultants who have to find the right man would welcome suitable candidates from abroad.

But how can they make contact with such candidates?

The I.C.A. Executive Search Newsletter provides an answer. It has subscribers in 48 countries. It lists over 500 high-level exclusive job opportunities each year; the information is provided, at no cost to them, by reputable search firms in many countries. A condition of publication is that these opportunities should not appear anywhere else. Subscribers and consultants alike thus have access to the world market for jobs and talent.

Subscribers can read the Newsletter at home in full security. If an opportunity interests them, they write to us, and we pass on the inquiry to the consultant. He then contacts suitable candidates.

The Newsletter is thus a simple, inexpensive way of keeping in touch with possible opportunities all over the world, in complete confidence, which makes sense even if your present job is reasonably satisfactory. Only subscribers can have access to these opportunities.

Air mail subscription rates for 10 issues:

- U.S.A.: US\$175 • Canada: C\$205 • Belgium: CBF 4800 • France: FF 600 • Holland: FL 325 • Sweden: KR 695 • Switzerland: SFR 275 • U.K.: £72 • Other European countries: US\$160 or equivalent
- Other countries outside Europe and the U.S.A.: US\$185 or equivalent.

I.C.A.
3, RUE D'HAUTEVILLE - 75010 PARIS - FRANCE
SPECIMEN - TEL. (33) 1-824.61.45
NEW YORK PARIS

PROCHE PARIS F. 150.000
Groupe Anglo-Saxon, leader mondial des gamitures mécaniques d'étanchéité, recherche pour sa filiale française située à ST OEN L'AUMONE-95

CHEF DE SERVICE FINANCIER ET ADMINISTRATIF

Sous l'autorité directe du Directeur Général français et en liaison avec le Directeur Financier du Groupe en G.B., il doit prendre en main : comptabilité, reporting mensuel, bilans et budgets annuels, analyses financières et comptables, prévisions et gestion de trésorerie, mise en place d'un système informatique, gestion du stock et du personnel.

Ce poste conviendrait à un candidat âgé de 30 ans minimum, formation DECS ou équivalent (par exemple CA ou ACMA), 5 ans d'expérience substantielle dont une partie en France. Recherchons un homme dynamique, motivé, capable de devenir membre du comité de direction. Une bonne pratique du français et de l'anglais écrit et parlé est indispensable.

Adressez votre candidature avec photo à JULIAN KEMP, CRANE PACKING FRANCE, BP 733, 95004 CERGY CEDEX, FRANCE. (Candidates in UK may telephone FRANK DODSON, Slough 31127).

Membre du Groupe Tube Investments en association avec John Crane - Rouen, USA.

FINANCIAL CONTROLLER GERMANY
circa. £15,000-16,000

U.S. Leasing Company requires Financial Controller for fast-growing German subsidiary. Applicants should be Chartered Accountants aged 26-32 with a working knowledge of German.

Please call Mrs. Marsh
INTECH FINANCIAL SERVICES LIMITED
on 01-930 8088
to arrange for an interview.

ACCOUNTANT

An interesting opportunity has arisen for an Accountant in the Geneva office of a large diversified international group.

The ideal candidate should hold a recognised certificate in book-keeping/accounting or possess equivalent qualification. Applicants should have a minimum of three years' experience in general accounting environment in industry/commerce and be able to communicate effectively in English and French. Must be Swiss or holder of valid work permit. Salary negotiable, will be above average depending on qualification and experience.

Apply to Box A8032, Financial Times
10 Cannon Street, London EC4A 4BY

RIYADH SAUDI ARABIA

Rapidly growing financial and investment consulting firm is seeking two professional consultants.

FINANCE & INVESTMENTS ORGANISATION & COMPENSATION

Candidates should have MBA, MS, or PhD with 3 or more years' experience. Arabic language preferred but not required. Tax free salary; US\$40-60,000 plus allowances to cover housing and local transportation, good leave provisions.

Please contact:
THE CONSULTING CENTRE FOR FINANCE & INVESTMENT
PO Box 2442 Riyadh
Saudi Arabia
Tel: (01) 478 2525
Telex: 202690 SCCSJ

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide

01-637 7604

السيد عبد الرحمن

Accountancy Appointments

Financial Director

A financial director is required to join the young and progressive board of a self-sufficient company with a turnover of around £100m in construction engineering - part of an established and highly profitable international public group.

The board is accountable for planning and achieving its business strategy, as a senior member of that team the financial director is specifically responsible for providing the relevant commercial advice - participating in the appraisal of business opportunities, monitoring performance, recommending new policies and generally safeguarding and developing the financial well-being of the organisation.

Aged 35-40, a qualified accountant is required with extensive experience of major capital projects - gained either in a contractor or client capacity. The ability to negotiate at a senior level, to express financial thinking in clear cut terms and to relate to a team of highly motivated operational managers is also necessary.

Remuneration is negotiable around £25,000 plus car and other significant benefits.

Location: North of England.

Please write in confidence to FFE Hall (Ref 183)

Thomson McIntock Associates 70 Finsbury Pavement London EC2A 1SX

North Sea Oil and Gas Exploration Accountant

c. £13,000

Total Oil Marine p.l.c., is a major North Sea energy Company, responsible for the continuous delivery of up to one third of Britain's natural gas and committed to an expanding programme of offshore activity. We are a wholly owned UK subsidiary of Compagnie Française des Pétroles, one of the world's leading oil companies.

Due to an internal promotion, a key position has arisen for an Exploration Accountant to be responsible for the financial and joint venture reporting of all operator exploration activity in the U.K. sector of the North Sea.

You will supervise a small team of part-qualified accountants and will be involved in reporting to partners and management on exploration activity, preparation and consolidation of budgets, and cash calls and cash management. You must be a fully qualified accountant, ideally with 2-3 years' post-qualifying experience, preferably gained in an industrial or commercial environment. Your experience should include some exposure to computerised accounting systems.

We offer an exceptional remuneration package including index-linked salary, year-end bonus, BUPA membership, subsidised restaurant, comprehensive pension and life assurance schemes as well as generous relocation assistance where appropriate.

For an application form please write to or telephone:

Isabel H. Dorety,
Recruitment Officer,
Total Oil Marine p.l.c., Crawpeel Road,
Altens Industrial Estate, ABERDEEN AB9 2AG.
Telephone: (0224) 875555 Extension 3348

TOTAL OIL MARINE

Bringing Energy Ashore

Financial Controller

£16-18,000 (with Board Potential)

This is an important appointment within a well established and profitable engineering company manufacturing electro-optical equipment for both military and civil applications, based in Debden, Essex.

Reporting to the Managing Director, the Financial Controller will be responsible for all aspects of financial management of the company, with strong emphasis on cost and cash control. He/she will be a senior member of the management team and will therefore be expected to contribute to the overall running of the business. The successful applicant should be able to demonstrate potential for appointment to the Company Board.

Applicants aged 35-45 should be professionally qualified as either ACCA, ACCA or ACMA. Manufacturing industry experience including knowledge of Computer Based Control Systems and Government Contracts is essential. Budget formulation and the financial evaluation of longer term business strategy are also key aspects of the job. The person must be a strong team leader and be able to work well with executives both at a company and corporate level.

The position offers the full range of senior executive benefits including Company Car, Health Insurance, 5 weeks' holiday. Applicants should write enclosing a full curriculum vitae to:

Philip Race, Group Personnel Executive, The Rank Organisation Ltd, 11 Hill Street, London W1K 8AE.

The Rank Organisation

INTERNATIONAL TROUBLESHOOTERS

W. LONDON neg. to £15,000+car

Our Client, a leading U.S. multi-national requires a young qual. ACA or equiv. Aged 26-33 with GOOD to FLUENT FRENCH for a 50% European Travel role.

Promotion prospects excellent within 12-18 months.

Tel 01 431 1997

QUALIFIED ACCOUNTANT ADMINISTRATOR REQUIRED

Qualified Accountant with shipping experience, capable of overseeing installation of computerised accounting system.

Reporting to Managing Director, his/her duties will include responsibility for day-to-day business, future planning and preparation of regular financial reports.

Expanding company engaged in shipping, ship owning, transport and property with turnover of £15 million and good expansion prospects. Salary circa £15,000+ p.a. with car.

Apply in writing to
The Managing Director
WESTGATE SHIPPING LIMITED
Parkgate House,
33 Parkgate Road,
London SW11 4NP

CORPORATE FX & STERLING DEALERS

Money Management with a Commercial Outlook

FOREIGN EXCHANGE DEALER

c.£16,000 + car
Responsible for the efficient operation of F.X. policy, entailing all aspects of dealing and exposure management. Strong analytical skills should be allied to at least 3 years experience of F.X. markets.

STERLING DEALER

c.£14,000 + car
Responsible for formulating and enacting UK dealing strategy involving several hundred million pounds of facilities. Will advise on overall money market policy. A minimum of 3 years experience is required.

Applicants, male or female, will ideally be aged between 25 and 35. Salaries are negotiable in the areas indicated, based on age and experience. Excellent and wide-ranging company benefits apply.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED

Please write, in total confidence, with full career data and an indication of present salary and benefits. Alternatively please telephone for an application form. Closing date for applications Monday 7th February 1983. The Recruitment Co-ordinator (Ref CRS 259), Lockyer, Bradshaw & Wilson Ltd., 178 North Gower Street, London NW1 2NR. (01-367 8411).

Group Head-Internal Audit

A career role in international banking for an exceptional young professional

c. £13,000 p.a. + excellent fringe benefits

Morgan Guaranty Trust Co. of New York is one of the largest international corporate banks with assets exceeding \$50 billion and with branches in every major financial centre in the world. The Bank is a leading innovator and market leader in many financial areas.

A vital part of our operation is the Auditing Division and it is in this expanding group that we now seek a high-calibre, qualified Accountant to bring additional expertise to our UK Internal audit function. Heading a small, professional team and responsible directly to the Senior Auditor of the London office, you will analyse, review and update operational controls.

Our need is for a graduate, who currently has a responsible audit role within a significant US bank, a large US corporation, or a major accountancy firm. Ideally aged mid to late twenties, you should be able to demonstrate sound interpersonal and communications skills and powers of critical analysis. Some exposure to computer systems would be an advantage.

We are offering a starting salary of c. £13,000 p.a. plus a comprehensive range of benefits including profit sharing bonus, low interest mortgage facilities, BUPA and non-contributory pension and life assurance plans. Since the role involves a high level of exposure to senior management within the Bank, your future career prospects will be excellent in either operational or banking activities.

Please telephone Mark Parker for an application form on 01-555 3111, extension 2743 or extension 2632, or write to him at the Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court, London EC2R 7AE.

The Morgan Bank

Young Accountant Banking

City c. £13,500+Major Benefits

Joining as Assistant Controller, the Accountant will initially work in a staff role learning about the bank and its operations. After a period of familiarisation, which may well include time in the US, he or she will assume responsibility for aspects of the accounting and management information functions. Monitoring and extending the computerised accounting systems, the Accountant will play a considerable role in the management and further development of the bank.

Our client is a US regional bank expanding its base in the UK and overseas. With an emphasis on foreign exchange, export finance and leasing, it offers excellent career prospects in both the UK and internationally. Applicants, aged 25-28, should be graduate qualified accountants from the profession or commerce. Please telephone or write to David Hogg, FCA, quoting reference 1/2159.

EMA Management Personnel Ltd.
Hatton House, 20/23 Holborn, London, EC1N 2JD
Telephone: 01-242 7773 (24 hour)

ACCOUNTANT

c£14,000 + Mortgage

The London Office of a major Australian merchant bank requires a qualified Accountant to manage all accounting functions. Applicants, preferably aged 30-35, should be familiar with forex dealing and multi-currency loan accounting procedures and have systems implementation experience.

Send C.V. to Box A8047, Financial Times
10 Cannon Street, London EC4P 4BY

Young Qualified Accountant

City of London c.£13,800

Internal promotions have led to a vacancy for a young qualified accountant within Midland Bank's Group Finance Department.

The main duties of this position will be dealing with assignments of a 'one-off' financial problem-solving nature, and involvement in the preparation of Group financial information.

In addition to the quoted salary, the Bank provides a non-contributory pension scheme, a profit sharing scheme and other fringe benefits, including house mortgage facilities.

Applications, enclosing a comprehensive curriculum vitae, should be sent to:-
M. D. Allen Esq., General Manager's Assistant
(Group Finance), Finance Division, Midland Bank plc, Head Office, Poultry, London, EC2P 2BX.



Midland Bank

DIRECTOR OF FINANCE

The Sports Council invites applications from candidates with relevant qualifications and experience to fill the post of Director of Finance at its London Headquarters.

The person appointed will be responsible to the Director General of the Council for the management of the Finance, Grants and Internal Audit Units as well as the development of financial management information and accounting practices and procedures throughout the organisation. Other duties include the preparation of the Council's Grant-in-Aid and Income and Expenditure accounts and the preparation of papers for submission to the Council and its committees. The successful candidate is required to have professional accountancy qualifications, together with some experience and knowledge of sport and physical recreation.

The post carries a salary of between £19,700 and £23,400 p.a. (inc. London Weighting) plus a superannuation allowance.

Further details and application form available from:

Personnel Unit (1/83/DF)
The Sports Council
16 Upper Woburn Place
London WC1H 0QP
Closing date: 7 February 1983



Chief Accountant

c. £15,000

A leading firm of public relations consultants in Central London require a qualified accountant to run their computerised accounts department. Candidates must have experience of controlling a computer system and will be required to develop the system further.

The ideal candidate will have experience of accounting in a similar service industry and will be producing regular management information including reports on account profitability. The person selected will be in day-to-day contact with the directors and opportunities for advancement are substantial. Selection will be based on experience and compatibility rather than age.

Please apply to:

Michael Ross
FINNIE ROSS ALLFIELDS
Chartered Accountants
Lee House, London Wall
London EC2Y 5AX

Accountancy Appointments

Director of Audit-Europe

West of London c.£24,000 + car

This key appointment is within a prestigious international service company. Reporting directly to the parent company in the USA, the successful candidate will lead the Europe, Africa and Middle East audit group, based west of London. Future prospects could, in due course, include a senior appointment to another financial management role to satisfy career aspirations.

We seek a mature, internationally experienced senior internal audit executive, aged 35-50, who is a Chartered Accountant or who holds equivalent qualifications and whose experience includes successful management of an audit team, either in industry or the profession. The compensation is around £24,000 plus many attractive fringe benefits.

Please reply in confidence with full career details to:

Mr James's Corporate Consulting,
Box FT-782, St. James's House,
4-7 Red Lion Court, Fleet St., London EC4A 3EB

Management Accountant Central Lancashire c£10,000 + bonus

Our client, a specialist precision engineering subsidiary of a major international group, wishes to recruit a young qualified accountant of graduate intellect aged 24-30.

Supervising a staff of 20, the position carries broad responsibility for the production of management accounting information, active involvement in the development of computerised management accounting systems and participation in the general management of the site.

The successful candidate will be self-motivated and ambitious with senior management potential allied to previous management accounting experience in a manufacturing environment.

The company's career development policy ensures that promotional prospects are excellent. Relocation facilities are available where appropriate.

Interested applicants should telephone Alan Dickinson on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14DY.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Accountants

World-wide Operational Audit

British-American Tobacco Company contributes substantially to the BAT Industries turnover of over £9,000 million per annum. International audit experience regularly provides for career progression into more senior financial management positions within 2/3 years.

As a direct result of recent promotions, we need ambitious, self-motivated graduate accountants, preferably chartered, in the age range 25-32.

Your task will be to visit any of the 40 countries in which we operate, performing operational audits and advising local management on internal controls and systems. A second language (Spanish, Portuguese or French) or computer experience are of particular interest. Assignments, mainly overseas, normally last between 3-6 months.

Starting salary will be at least £11,000 depending on your age and experience. You will receive full overseas allowances and usually the use of a car. If you are married the company will assist your spouse/children to accompany you. Holiday entitlement is generous and we operate an attractive non-contributory pension scheme. Salaries are reviewed annually and promotion world-wide is from within the company.

Please write to Stuart Miles,
British-American Tobacco Company,
7 Millbank, London SW1P 3JE
Alternatively, telephone (01) 222 1222 ext. 2399
for an application form.



Financial Controller

C. £15,000 Central London

A leading Employment Agency intends to appoint a professionally qualified accountant, aged 30-45, to assume full responsibility for all accounting and finance.

Reporting to the Managing Director, this is a key position for a man or woman with the necessary accounting and commercial experience and skill; experienced in computerised mini/micro systems; dedication and a compatible personality.

Excellent career prospects in a dynamic company.

Applications in confidence to:

The Managing Director
Box A8040, Financial Times
10 Cannon Street, London EC4P 4BY

Internal Auditor

We are the leading international Scandinavian banking group established in London by major banks in the five Nordic countries providing a full range of wholesale commercial and merchant banking services.

We are seeking an experienced audit officer to join an established audit team, to become deputy to the Manager - Internal Audit.

The successful candidate will have a good background in international bank operations, and be an AIB. For this appointment, 2-3 years experience of auditing is essential, more recently in a supervisory capacity. This should have provided a sound knowledge of systems based auditing in a computerised environment and a familiarity with computer audit techniques.

This appointment will involve occasional travel, on average not exceeding 10% of the time, to the International Offices of the Bank to perform financial and operations audit assignments. A working knowledge of a European language would be advantageous.

Our competitive remuneration package will interest candidates currently earning between £10,500 - £12,000.

Written applications giving relevant details of experience, salary and age to:-

Geoff Ritchie
Manager - Personnel
Scandinavian Bank Limited
Scandinavian House
2-6 Cannon Street
London EC4M 6XX

Scandinavian Bank Group

A rapidly expanding U.K. group seek a commercially orientated...

Financial Controller

Central London to £25,000 + car

Our client is a highly successful, publicly held, finance sector organisation that has achieved a dominant market position as a result of a competitive and professional marketing approach. They are undergoing considerable growth, that includes a developing international presence, as well as planned diversification. This has created a need to supplement their financial management expertise.

As the Senior Financial Officer, reporting to the Managing Director, responsibilities will encompass financial and business planning, liaising and developing relationships with banks and other financial institutions, systems development, dealing with the investing public, etc.

Candidates, aged 30-36, should be qualified accountants with a strong record of commercial achievement at a senior level. Business awareness and considerable personal flair are essential. It is important to stress that the company wish to recruit an individual of sufficient calibre to take up a main-board appointment in two/three years.

Interested applicants, who are keen to enter a challenging and entrepreneurial environment, should write to Nick Waterworth, B.A., Banking and Finance Division, Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, enclosing a curriculum vitae, quoting Ref 4752. All applications will be dealt with in the strictest confidence.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

ACCOUNTANCY APPOINTMENTS

APPEAR
EVERY
THURSDAY

Rate £31.50
per single column
centimetre

Audit Services

Up to £15,000 and valuable benefits

The Stock Exchange depends on highly sophisticated information systems. It has one of the most complex and effective commercial DP and communications networks in the City, which is being expanded rapidly to accommodate additional UK and international services for the financial community.

Audit Services is responsible for the independent appraisal of a wide range of Stock Exchange activities. Operational and systems development audit are two key areas where work is undertaken. Assignments cover ad hoc investigations to improve business efficiency, management control and integrated reviews of systems under development. Experience of these will be invaluable to future career development, either in financial management or audit.

To join this team you need to be a qualified Accountant ideally in your late 20's with a good knowledge of management systems and some exposure to computer audit. Often assuming a "consultancy" role, you must be able to understand and appraise complex systems and operations and recommend workable improvements.

Attractive benefits include 25 days annual holiday, non-contributory pension and Life Assurance schemes, BUPA for you and your family, fully paid season ticket and subsidised lunches.

Please telephone Jennifer Gregson or write to her at The Stock Exchange, Old Broad Street, London EC2N 1HP, (01-588 2355 ext 8683) with full career details or you may wish to speak directly to Stephen Carter, Controller Audit Services for further information.



The Stock Exchange

Accountant

Off-Shore Services - Saudi Arabia
c.£20,000 p.a.

Our client seeks a Qualified Accountant (ACCA, ACA, CA, or ACMA) with 5 years' experience at chief accountant level, ideally in the oil service industry. Middle East experience would be a real plus factor.

Responsibilities would cover the development of internal controls, cash flow management, financial accounts, budgets and capital investment projections.

This is a married posting offering 2-year, renewable, contracts including free housing, company car, regular UK leave, etc.

Please write to Tessa Beck, enclosing a detailed personal history, at ARA International, 17/19 Maddox Street, London W.1. Tel: 01-408 1010.



APPOINTMENTS WANTED

QUALIFIED ACCOUNTANT (CPA IN U.S.)

with extensive DP and consultancy experience, seeks 6-12 month job on MIS project in London area
Write Box A8030, Financial Times
10 Cannon Street, London EC4P 4BY

Director of Finance

£19,841 + £360(4) to £21,281 plus Car Allowance.

Applications are invited for the above post following the present post-holders' appointment as treasurer to the London Borough of Lewisham.

The successful candidate will be responsible for providing a wide range of financial services, including giving advice to Members and Committees on all matters relating to finance. In addition the person appointed will be a member of the authority's corporate management team. The Council is a most purpose authority in an area experiencing dramatic growth and change. In addition to its role as an Island Authority, the

Council also acts as Harbour Authority and Pilotage Authority with responsibility for the port of Sullom Voe.

The Council's gross annual expenditure on Revenue Account is currently £43 million with a further £16 million annually on Capital Account. Special resources available to the Council generate income of £13 million per annum. The Finance Department has a staff establishment of 58. Applicants should be qualified accountants, preferably CIPFA, with significant financial management experience at a senior level in local government.

For further details and an application form contact the Personnel Dept., County Buildings, Lerwick (0595 2604, answering machine outside office hours). Closing date for receipt of applications is 14/2/83.

SHETLAND ISLANDS COUNCIL

Financial Director

International Health-Care
over £20,000

This new appointment arises from the substantial growth of this international health-care group, a British company which plans, manages and operates overseas medical projects; turnover in 1982, £60m., with significant growth planned.

As a senior member of the management team, your main functions will be to assist with the development and implementation of corporate financial policy. You will be responsible for reporting and monitoring financial performance, and instituting strong financial control, relating to profits and cash flow.

The successful candidate will be responsible for management information systems, budgetary control and the Treasury and Taxation functions.

Candidates should be qualified accountants in their 30's, possibly with a MBA. They will probably be financial controllers or directors, ideally in companies engaged in overseas services or turnkey projects.

Salary as indicated; good benefits package; executive car; attractive Bucks location.

Please write - in confidence - stating how the requirements are met to Lionel Koppen ref. B.42151.

This appointment is open to men and women.

United Kingdom Australia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

MSL
Management Selection Limited
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

ACCOUNTANTS GROUP HEAD OFFICE (MIDLANDS)

The group accountants department of an expanding public company require two accountants to form part of the team involved in the preparation of group financial information and assisting its business development department in appraising the acquisition of new companies.

The successful candidate will have a recognised accountancy qualification and be aged between 25-30 with a minimum of 3 years' post qualification experience. A high level of commitment is expected and rewarded accordingly.

Salary will be: £12,000-£14,000 plus car and other benefits, depending upon experience.

Please include full cv and send to Box A8033

Financial Times, 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Director

Consumer Durables N.W. London

A sub-division of a group of consumer durables companies located in N.W. London, is seeking a dynamic accountant to play a major role in the future growth and development of the organisation.

The successful man or woman will be responsible to the Managing Director for financial control and future business planning, including all aspects of financial and cost accounting. Emphasis will initially be placed on improving internal controls in a complex operating environment in which computer-based real-time information systems are being developed in house.

Applicants, aged 30-45, should be professionally qualified with sound board level financial management and company secretarial experience in a manufacturing and service organisation. Preference will be given to candidates who can show evidence of successful specification and implementation of computerised financial control systems.

An attractive rewards package will be negotiated as would be expected of a successful major organisation. A company car will be provided and assistance with relocation will be given where appropriate. The Group has a positive approach to career development and opportunities for further progression exist for a successful candidate with the right potential.

Please write with brief personal and career details to the Confidential Reply Service, Ref. ASF 8603, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

TAX PARTNER DESIGNATE

Our clients are a busy, rapidly growing practice of Chartered Accountants West of London offering a high quality of service to their clients. They require an experienced Tax Manager to head up the tax department.

Applicants should be well versed in all aspects of taxation including in particular tax planning for clients, both personal and corporate.

The successful applicant will be a Chartered Accountant in his 30s and every encouragement will be given to his achieving partnership within two years. The package is negotiable in the region of

£15,000 p.a.

In the first instance contact the

adviser to the practice:

Michael Blanford

PERSONNEL SELECTION ASSOC

Norfolk House, Parmla Court

Guildford, Surrey

Tel: Guildford (0483) 85353

Financial Controller

South Coast

£24,000 + Car

Our client is a £100 million turnover division of a major U.K. public group, a leader in the high technology/communications industry. They seek an experienced accountant of exceptional ability who will make a major contribution to the company's expansion and success and will report to the Divisional Managing Director.

Candidates, preferably graduates, will have at least ten years post qualification experience, partly gained in a high technology business environment. Previous exposure to large company organisation in a senior financial management position is advantageous. Personal and business qualities of paramount importance include:-

- ★ Strong commitment to the essence of financial principles and controls.
- ★ Excellent management reporting skills and the ability to enhance and improve business systems.
- ★ Clear decisive and effective communication skills ensuring top priority to divisional, departmental and corporate centre liaison.
- ★ Commercial awareness and initiative to resolve problems arising from the high growth factor of the business.

This position encompasses a wide range of duties aimed at providing a complete financial service under which the business can operate at its most effective. This is a senior executive role responsible for a large staff complement. The age indicator is 35-42. A comprehensive relocation package is offered together with a highly competitive salary.

Applicants should write enclosing a comprehensive C.V. to Philip Cartwright, A.C.M.A. quoting ref. 903 at 31 Southampton Row, London, W1C 5HY.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Financial Controller

Five figure salary negotiable + car

London W1

for a UK Holding company whose present and recent past activities have included house building, property development and underground and alluvial mining. The company is geared to diversify and expand rapidly, not necessarily in the above fields, using its large cash resources. Turnover is expected to increase from £20m. to £100m. in the next two to three years chiefly by acquisition. The successful candidate will be part of a small professional management team and be responsible for the total financial control of the company and its subsidiaries.

Candidates, probably in their early 30's, should be qualified accountants, preferably chartered, with proven financial management experience. Drive, commercial awareness and the ability to make a significant personal contribution to the company's future growth are essential.

Salary is freely negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write with full details - in confidence - to Ken Orrell Ref. B.19271.

This appointment is open to men and women.



United Kingdom Australasia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

Management Selection Limited
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

MANAGEMENT ACCOUNTANT

Middlesex

Package c. £12,000 plus car

We are a £20 million turnover contracting company with 20 depots. Candidates, aged 26-35 who should have positive personalities and be good communicators, will be qualified ACA/ACCA/ACMA with all-round management accounting experience and, in particular, capable of putting in a management accounting system to report monthly profit and loss accounts for each depot against budget. The role will also require the successful candidate to monitor each depot's trading performance and suggest any action to be taken to improve performance. Curriculum vitae to:

Box A8028, Financial Times
10 Cannon Street, London EC4P 4BY

European Corporate Accounting

Mid Sussex

£13-£15,000

Our client is the European Division of a U.S. multi-national conglomerate whose high-technology products are market leaders in the consumer sector.

This position carries responsibility within the corporate accounting function of the European headquarters with considerable involvement in the establishment of accounting policies and procedures. Other duties include group consolidations, acquisition integration, systems development and management of an accounting office with a staff of six.

Candidates should be qualified accountants, aged 25-30, with a proven track record which should include exposure to U.S. accounting principles. The company offers this excellent career position in a growth environment. The competitive salary and benefits package includes generous relocation where necessary.

Applicants should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, quoting ref 902, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Financial Business Manager

London/Essex

c.£18,000 and Car

Océ Copiers (UK) Limited is part of the International Océ Group which operates worldwide in the reprographic market and employs over 12,000 people. Our dynamic growth in the United Kingdom requires the continued development of policies and procedures that will lead to successful expansion of the business.

Working closely with the Managing Director and contributing substantially to business decisions, the Financial Business Manager will supervise and enhance the financial and administrative functions through the development of modern control procedures. The role requires considerable commercial skill and provides the opportunity to display initiative and creativity.

Candidates, aged 30 - 40, should be qualified accountants who have had several years' experience in a Financial Controller's position, preferably within the office equipment or computer industries. We can provide a challenging position in a fast-growing company within an international group, where significant career opportunities exist.

Written applications, from men and women, containing full career and personal details should be sent in confidence to: R.D.J. Morgan, Managing Director, Océ Copiers (UK) Limited, Langston Road, Loughton, Essex, IG10 3TH.



Operational & Financial Systems Specialist

London

c.£12,500 (with early review)

Due to the continued promotion of candidates offered positions with our client, we are again seeking applications for the above position.

This major North American group with a turnover in excess of £4 billion per annum and worldwide operations covering transportation and resources seeks to appoint two specialists to investigate the operations of international subsidiaries.

The position is based in London with approximately 25% international travel. An accounting qualification and/or MBA are essential and special consideration will be given to Cost and Management or previous operational audit experience.

Good performance will be rewarded by speedy promotion normally into a responsible line or staff management position with a possibility of North American transfer.

In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to Ref. MA 388, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ.



Robert Marshall Advertising Ltd

European Tax Manager

London

Our client, a large and rapidly expanding major US Corporation wish to recruit a competent and business minded tax specialist due to internal promotion of the present incumbent.

Reporting to the International Tax Manager in the US head office, the successful applicant will be required to oversee and advise European subsidiaries on tax planning as well as work relating to non routine tax problems.

Suitable candidates, male or female, aged 27 to 40, must be Chartered Accountants with a minimum of 5 years tax experience covering the full range of tax work from computations to detailed planning work. They must also have the flexibility to deal with complex non routine situations without close supervision. US Foreign tax law experience is highly desirable. Those currently earning less than £16,000 p.a. will probably not have the required level of experience.

In addition to a negotiable, competitive salary, benefits will include a non contributory pension scheme arrangement, car, private health scheme and 4 weeks holiday per annum. There will be some travel in Europe as well as occasional visits to the US. There are realistic opportunities for further career development including broader financial and accounting opportunities.

Please submit a fully detailed CV to Michael Knowles, Executive Selection Division, Southwark Towers, 30 London Bridge Street, London SE1 9SY quoting reference MCS/7096.



Hoggett Bowers

Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Director

North West, c.£17,000, car

A profitable engineering company, turnover approaching £20 million, whose strengths are advanced product design, modern production techniques and excellent customer service to both national and international markets, is the background to this attractive appointment. The immediate key task is to extend and improve management information systems, making use of an IBM System 34 facility which will require an initial total immersion in both cost and financial accounting. Applicants, formally qualified, aged 30-45, must be management accountants with a batch production engineering background and experience of export financing. They should be practical, down to earth managers, capable of participating at the highest level in business decision taking. Fringe benefits include profit sharing scheme, relocation assistance and bridging finance.

R.D. Howgate, Ref: 27263/FT. Male or female candidates should telephone in confidence for a Personal History Form. 061-236 6981, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HR.

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

THURSDAY 3rd MARCH, 1983

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 3rd March 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £31.50 per single column centimetre. Special positions are available by arrangement at premium rates of £37.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a **GUIDE TO RECRUITMENT CONSULTANTS**

and entries in the guide will be charged at £45 which will include company name, address and telephone number.

For further details please telephone 01-248 4782 or 01-236 9763

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

International Appointments

Opportunities to Challenge your abilities

Alghanim Industries, a broadly based multinational marketing, manufacturing and service organization head-quartered in Kuwait, seeks highly qualified professionals for its finance organization.

Qualified candidates should possess an MBA or CPA along with five to seven years of progressively more responsible experience in a commercial environment backed by the requisite skills to successfully function in a Financial Control capacity.

The individuals selected will possess highly developed analytical skills, will be capable of professional presentations, and will be highly innovative and enjoy working under pressure in time-sensitive circumstances. Preference will be given to candidates fluent in both Arabic and English.

These are exceptional career opportunities which combine the challenge of an exciting professional environment with the added dimension of working in a truly international company. In addition, qualified candidates can expect accelerated career development beyond the initial assignment.

leading to substantially greater responsibility in relation to performance.

These positions also command an exceptional tax-free compensation opportunity, comprising an above-average base salary, bonus opportunity and generous allowances, including company-provided accommodations, five weeks vacation and return air fares each year.

Qualified candidates should reply in confidence to:

Souad Al Samirah
Personnel Manager
Alghanim Industries
Fossil Park Estate
Windsor Road
Windsor, Berkshire SL4 2DD
United Kingdom



Executive Director

Jakarta
£20,000 tax-free + generous benefits

Our client, a major group of companies based in Indonesia, urgently requires an Executive Director to be responsible to the Board for the operation and growth of its real estate company in Jakarta, currently developing high-rise buildings and hotels. In addition, he will assist other companies in the group in their dealings with foreign clients and banks, prepare feasibility studies, cash flows and budgets, and assist in the supervision of projects. The successful candidate will be a university graduate, probably in his 30s, with experience in project and company finance. A background in real estate development accounting or construction would be an asset but is not essential. He must have good interpersonal skills, be honest, hardworking and enthusiastic.

and be flexible in his approach to people and problems. The initial contract will be for three years, but there are excellent opportunities for a very senior career with this expanding group of companies. An attractive remuneration package is offered with a tax-free salary of around £20,000 and comprehensive benefits including housing, car, education allowance, medical insurance and annual home leave.

Initial interviews will be carried out in London. Applications, giving full personal and career details together with four photographs, should be sent, in confidence, quoting ref. 234/FT.

PT PancaArya, Management Consultants

PO Box 101, KBYT, Jakarta, Indonesia.



A member of PA International

O AND M MANAGER DESIGNATE

A leading financial institution in Saudi Arabia is seeking a Manager for its Systems Department which is presently rationalising and documenting procedures prior to the start of a major computerisation project.

The Department, of some 20 staff, has been formed to support a team of outside advisers whose expertise the Manager will eventually replace. The Manager, who will be based in Riyadh, will continue the current work and, as computerisation proceeds, will oversee the development, documentation and implementation of amended procedures for user departments and branches.

Candidates will have a commercial banking operations and procedures background. At least 5 years' practical experience in O and M, some of it in a management/supervisory capacity, is required including experience of computer-related projects. Extensive knowledge of international and domestic banking and the problems of a large branch network is essential. Knowledge of Arabic would be an advantage.

A two-year renewable contract will be offered to the successful candidate at a salary reflecting both his experience and the importance attached to this position. The package will include an annual bonus, car, medical scheme, free furnished accommodation and one month's leave annually with air tickets to country of origin of employment for the employee and dependants.

Please send résumé and salary history by January 30, 1983 to
Box A8122, Financial Times, 10 Cannon Street, London EC4P 4BY.

A well-known and long-established shipping company requires a

Representative to be stationed in Latin America

The candidate should have commercial shipping experience and preferably be aged between 25-30. The ability to speak Spanish would be an advantage. It is essential that the applicant has an outgoing personality. The job involves substantial travelling within Latin America.

The position holds future prospects for the successful candidate. Salary and conditions dependent on qualifications.

Applicants should apply to Box 19043, Financial Times
10 Cannon Street, London EC4P 4BY

CHIEF EXECUTIVE - Hong Kong

Starckjohann-Telco Oy is one of the largest trading houses in Finland employing some 1300 people and covering several varied spheres of industry. Total sales in 1982 were around US\$ 400,000,000. The company has offices in 10 Finnish Towns and 12 overseas subsidiaries or offices. To further develop our international activities we are going to appoint a chief executive for Hong Kong, based at Starckjohann Lantoni Ltd. in Kowloon (founded in 1982).

We expect:
- experience in international trade
- ability to develop and maintain substantial international business
- previous experience in trade with China will be regarded as an advantage
- the ability to speak German will be regarded as an advantage

The position will mainly entail trading between the Far East and Europe but also between the Far East and North and South America. As support there will be available the organisation and contacts of the parent Company with over 100 years trading experience.

Applications by post are required by 31st January 1983 and should be addressed to:
Mr. R. Sperry (MD of our UK Subsidiary),
Starckjohann (UK) Ltd.,
6th Floor, The Rotunda,
150 New Street, Birmingham B2 4PA.
Mr. Sperry will also provide any clarification required.



EXPORT SALES MANAGER

Modern Spinning Mill in Sudan requires Sales Manager to direct marketing efforts for High Quality Cotton Yarn. The candidate should have in depth knowledge of International Yarn Export Markets and should be well acquainted with quality standards required by sophisticated markets. The posting may be in Europe or Dubai and will require periodic travel. Age 25-45 years. Salary and incentive compensation will not be constrained. Qualified candidates should send detailed cv/resume with picture, salary history and references to:
Box AB041, Financial Times
10 Cannon Street, London EC4P 4BY

THE UNIVERSITY OF MELBOURNE CHAIRS OF BUSINESS ADMINISTRATION DIRECTOR OF GRADUATE SCHOOL OF MANAGEMENT

The University has, as a result of the Report of the Inquiry into Management Education presented to the Commonwealth Government, been designated to form the second National Graduate School of Business Management in Australia.

Applicants are invited for appointment to two new Chairs in Business Administration which have been created as part of the initial staffing for the new school. The school will be located in a new building to be erected close to the main University precinct.

The Director of the School will be appointed from among the Professors at the School. Applicants are invited from persons distinguished in any field of management. The conditions of appointment will be discussed with prospective appointees.

Further information, including details of application procedure, conditions of appointment, etc. is available from:
The Registrar
UNIVERSITY OF MELBOURNE
Parkville, Victoria 3052
Australia
or from:
The Secretary General
Association of Commonwealth Universities (ACU)
36 Gordon Square
London WC1H 0PF

The closing date for applications is 15 April 1983

QUALIFIED ACCOUNTANTS

SALARIES \$31,000 to \$38,000 (tax free)

A major Saudi Arabian conglomerate is recruiting two ACAs and one ACMA to strengthen the group's head office accounting team in Jeddah. The team's primary responsibilities will be:

Designing and implementing a uniform accounting system in conjunction with the computerisation programme currently being developed;
Preparing monthly reports and financial statements for presentation to senior management;
Internal audit; and
Training existing employees.

The successful applicants will be aged 25-32 and single. The ACAs will have qualified with one of the large firms of accountants and will have two or three years' experience in industry. The ACMA will have qualified whilst working with a large industrial company. With these positions the company offers the usual overseas benefits.

Applicants should send a full c.v. to Messrs. Philip Freedman & Co., of 23 Stambury Court, Haverstock Hill, London, NW3.

Financial Controller/Chief Accountant

c.£25,000+benefits Lagos, Nigeria

Courtinho, Caro & Co. KGaA — the long established Nigerian subsidiary of a large International Construction and Trading Company with headquarters in Hamburg, West Germany — seeks an accountant with internationally recognised accountancy qualification to head a small Accounts Department at its Lagos office.

RESPONSIBILITIES: Reporting to the Lagos Managing Director and to the Hamburg head office, the successful candidate will be expected to maintain normal corporate accounts and produce the monthly trial balance, quarterly reports and annual accounts. Duties include special responsibility for providing senior management with critical financial information, co-ordinating financial transactions and transferring the present system onto a micro computer.

THE MAIN & THE CAREER OPPORTUNITIES: This is a demanding job calling for an adaptable, independently motivated professional, between 27 and 30, preferably married, with a strong but diplomatic personality. Initial contract will be for 3 years; but success in proven achievement will provide continuing career opportunities within the international organisation of the Courtinho Caro Group.

REMUNERATION PACKAGE: c.£25,000 p.a. plus house, car, chauffeur and normal overseas benefits.
TO APPLY: Please write, in strictest confidence, with detailed cv, home and business telephone numbers, none of relevant personal, medical and family particulars, and a brief letter stating why you feel particularly suited to this position, to: A. E. J. Williams, Financial Director, Courtinho Caro & Co. Ltd., 87 Queen Victoria Street, London EC4V 4AL (Mark all envelopes "Private & Confidential").
INTERVIEWS: Will be conducted in the first week of February in London, followed by shortlist interviews in Hamburg.

COUTINHO, CARO & CO KGaA

TREASURER

Base salary with cost-of-living adjustment approximately U.S.\$45,000 p.a. net of tax, plus fringe benefits.

International organisation located in Rome is seeking qualified applicants for the position of Treasurer. The selected candidate will be responsible for investment and management of liquid assets, control of bank accounts, collection of contributions from members, cash flow forecasts and cashier operations, and formulation of investment and other financial policy recommendations.

Candidates must be chartered accountants or equivalent with a university degree, and have several years of progressively responsible experience in treasury and related operations, preferably in international financial department of a major bank. Full command of English, plus knowledge of Arabic or French or Spanish.

Applications, which will be treated in strict confidence, should contain curriculum vitae with specific details of professional qualifications and experience related to the position, together with professional references. Send application in first instance to:

Box A8045, Financial Times
10 Cannon Street, London EC4P 4BY

A FINANCIAL CONTROLLER AND A BANKING EXECUTIVE KUWAIT

A rapidly expanding investment bank in Kuwait is looking to fill two key positions:

1. **FINANCIAL CONTROLLER**
Chartered accountant with five to eight years' experience in an executive role. The position demands the ability to command a department in a multiplicity of accountancy disciplines and to work co-operatively with diverse nationalities. He will answer directly to the General Manager.

2. **BANKING EXECUTIVE**
With a degree plus a banking qualification and five to eight years' experience in an executive role. The position demands the ability to control international and local loans, advise corporations and clients and market a wide range of financial services. Arabic would be an advantage. He will answer directly to the General Manager.

Salary for both positions will be negotiable but unlikely to exceed £30,000 or equivalent per annum, tax free. A high standard of accommodation, fare-paid holidays, domestic service, assistance with school fees and health insurance are exclusive to salary. Preferred age 28-35. Contract period of two years renewable. Please apply in writing with c.v. to: D. W. Clark

David Clark Associates
4 New Bridge Street, London EC4
Telephone: 01-353 1867

A Badenoch & Clark Group Company

General Manager

The INDUSTRIAL DEVELOPMENT CORPORATION invites applications from suitably qualified nationals of Trinidad and Tobago for appointment to the position of General Manager.

Main Responsibilities:

- Advise the Chairman and Board of the Corporation in the formulation of policies and programmes appropriate to the Industrial Development strategies of the Government of Trinidad and Tobago.
- Provide Corporate leadership to Multi-Disciplinary Teams involved in managing and executing programmes for stimulating and facilitating the development of industry in Trinidad and Tobago including the provision of financial assistance.
- Interacts with Government and Business at the highest National and International level.

Qualifications:

Training as evidenced by Graduation from a recognised College or University with an approved professional qualification or degree. Preference will be given to Candidates with Post Graduate Training and extensive relevant professional and business experience including a proven track record in Executive Management, Administrative, Leadership and Organisational ability will be an asset.

Benefits Package:

An attractive Compensation Package including rent-free furnished accommodation or a Housing Loan (if not used) will be offered. Applications should be sent in confidence to the Chairman, Industrial Development Corporation, through the High Commission for the Republic of Trinidad and Tobago, 42 Belgrave Square, London SW1X 8NT, England, by February 14th 1983.

Financial Controller

FF 325,000

Paris

For the French subsidiary of an international group. A qualified accountant is required with a record indicative of above average performance, ideally in a similar organisation. A complete command of French is essential.

Responsibility will be directly to the Managing Director for the total financial and accounting function throughout Regions and Branches.

Strong emphasis will be on the provision of prompt and accurate management information, including performance analyses of all group activities through the development and enforcement of streamlined computerised systems.

Excellent career prospects exist within a forward looking organisation for a hard driving executive endowed with stamina and determination.

Mervyn Hughes
Alexandre Tic
(International) Ltd.
Management Recruitment Consultants



Applications in confidence to:
Brian G. Lutton, under ref. 6625,
37 Golden Square,
London W1R 4AN.
01-434 4091.

Gencor Group

Gold Mining Companies' Reports for the Quarter ended 31 December 1982

All companies mentioned are incorporated in the Republic of South Africa

MARIEVALE Consolidated Mines Limited

Issued capital 4 500 000 shares of 25 cents each.

Operating results	Quarter ended 31.12.1982	Quarter ended 30.9.1982	Year ended 31.12.1982
GOLD			
Mined	(mt)	18 542	54 633
One milled	(t)	75 000	480 000
Gold produced	(kg)	285	1 116
Yield	(g/t)	3.8	2.3
Working revenue	(R/mi)	56.59	31.50
Working costs	(R/mi)	26.87	26.00
Working income	(R/mi)	129.72	155.88
Working income	(R/mi)	129.72	155.88
Gold price received	(R/kg)	14.856	14.856
Gold price received	(R/kg)	14.856	14.856
Financial results (R'000)			
GOLD - Working revenue		4 244	15 119
- Working costs		2 095	10 214
- Working income		1 548	3 705
Sundry income - net		176	557
Taxation		(96)	(770)
Income before taxation		1 628	3 422
Taxation		770	1 508
Income after taxation		858	1 914
Dividend declared		1 125	1 914
Development			
Advanced	(m)	543	1 836
Advanced on reef	(m)	1 423	4 407
Advanced	(m)	461	1 407
Channel width	(m)	74	74
Channel width - gold	(m)	74	74
Average value - gold	(m/gt)	610	610

One reserve as at 31 December 1982 (Kimberley reef)

Tone (000's)	Available	Unrecoverable	Total Mine
Tone (000's)	360	20	380
Value - gold	(m)	148	148
Value - gold	(m)	4.5	4.5
Average value - gold	(m/gt)	74	74
Average value - gold	(m/gt)	74	74

One reserve pay limit is calculated at an estimated gold price of R16 000/kg (\$460/oz).

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

ST. HELENA Gold Mines Limited

Issued capital - 8 225 000 ordinary shares of R1 each.

Operating results	Quarter ended 31.12.1982	Quarter ended 30.9.1982	Year ended 31.12.1982
GOLD			
Mined	(mt)	121 739	354 607
One milled	(t)	550 000	1 650 000
Gold produced	(kg)	3 575	14 613
Yield	(g/t)	2.9	2.3
Working revenue	(R/mi)	100.51	80.07
Working costs	(R/mi)	41.04	38.53
Working income	(R/mi)	185.34	148.30
Working income	(R/mi)	185.34	148.30
Gold price received	(R/kg)	15.435	14.474
Gold price received	(R/kg)	15.435	14.474
Financial results (R'000)			
GOLD - Working revenue		46 409	44 958
- Working costs		19 000	17 600
- Working income		27 409	27 358
Sundry income - net		1 371	1 000
Taxation		(100)	(100)
Income before taxation		28 680	28 258
Taxation		1 371	1 000
Income after taxation		27 309	27 258
Dividend declared		27 309	27 258
Development			
Advanced	(m)	190 000	176 000
Advanced on reef	(m)	290	176
Advanced	(m)	1 371	1 000
Channel width	(m)	190 000	176 000
Channel width - gold	(m)	190 000	176 000
Average value - gold	(m/gt)	76.1	61.0
Average value - gold	(m/gt)	76.1	61.0

One reserve as at 31 December 1982 (Kimberley reef)

Tone (000's)	Available	Unrecoverable	Total Mine
Tone (000's)	190 000	176 000	366 000
Value - gold	(m)	1 371	1 000
Value - gold	(m)	1 371	1 000
Average value - gold	(m/gt)	76.1	61.0
Average value - gold	(m/gt)	76.1	61.0

One reserve pay limit is calculated at an estimated gold price of R16 000/kg (\$460/oz).

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

LESLIE Gold Mines Limited

Issued capital - 16 000 000 shares of 85 cents each.

Operating results	Quarter ended 31.12.1982	Quarter ended 30.9.1982	Year ended 31.12.1982
GOLD			
Mined	(mt)	61 205	171 627
One milled	(t)	278 000	883 000
Gold produced	(kg)	1 006	3 006
Yield	(g/t)	3.5	3.6
Working revenue	(R/mi)	55.27	55.50
Working costs	(R/mi)	26.72	26.72
Working income	(R/mi)	167.44	167.44
Working income	(R/mi)	167.44	167.44
Gold price received	(R/kg)	15.727	14.905
Gold price received	(R/kg)	15.727	14.905
Financial results (R'000)			
GOLD - Working revenue		15 422	15 254
- Working costs		10 248	9 826
- Working income		5 174	5 428
Sundry income - net		227	227
Taxation		(12)	(12)
Income before taxation		5 426	5 643
Taxation		2 883	2 428
Income after taxation		2 543	3 215
Dividend declared		2 543	3 215
Development			
Advanced	(m)	1 952	1 248
Advanced on reef	(m)	604	428
Advanced	(m)	823	435
Channel width	(m)	21	21
Channel width - gold	(m)	46.2	19.4
Average value - gold	(m/gt)	494	418

One reserve as at 31 December 1982 (Kimberley reef)

Tone (000's)	Available	Unrecoverable	Total Mine
Tone (000's)	360	20	380
Value - gold	(m)	148	148
Value - gold	(m)	4.5	4.5
Average value - gold	(m/gt)	74	74
Average value - gold	(m/gt)	74	74

One reserve pay limit is calculated at an estimated gold price of R16 000/kg (\$460/oz).

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

BRACKEN Mines Limited

Issued capital - 14 000 000 shares of 50 cents each.

Operating results	Quarter ended 31.12.1982	Quarter ended 30.9.1982	Year ended 31.12.1982
GOLD			
Mined	(mt)	246 000	743 000
One milled	(t)	1 000	3 000
Gold produced	(kg)	673	2 000
Yield	(g/t)	3.6	3.6
Working revenue	(R/mi)	53.33	51.14
Working costs	(R/mi)	32.78	31.70
Working income	(R/mi)	120.55	119.44
Working income	(R/mi)	120.55	119.44
Gold price received	(R/kg)	14.870	13.903
Gold price received	(R/kg)	14.870	13.903
Financial results (R'000)			
GOLD - Working revenue		13 120	12 426
- Working costs		8 059	7 702
- Working income		5 061	4 724
Sundry income - net		1 001	1 001
Taxation		(12)	(12)
Income before taxation		6 049	5 713
Taxation		3 285	2 867
Income after taxation		2 764	2 846
Dividend declared		2 764	2 846
Development			
Advanced	(m)	830	624
Advanced on reef	(m)	197	238
Advanced	(m)	196	238
Channel width	(m)	41	41
Channel width - gold	(m)	17.0	15.4
Average value - gold	(m/gt)	787	622

One reserve as at 31 December 1982 (Kimberley reef)

Tone (000's)	Available	Unrecoverable	Total Mine
Tone (000's)	190 000	176 000	366 000
Value - gold	(m)	1 371	1 000
Value - gold	(m)	1 371	1 000
Average value - gold	(m/gt)	76.1	61.0
Average value - gold	(m/gt)	76.1	61.0

One reserve pay limit is calculated at an estimated gold price of R16 000/kg (\$460/oz).

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

REMARKS

SECTION III CONTENTS

WORLD STOCK MARKETS 30
COMMODITIES 31
UNIT TRUSTS 32-33
LONDON STOCK EXCHANGE PRICES 34-35
CURRENCIES 36

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday January 20 1983

WALL STREET
Profit takers
home in
on high tech

PREDICTIONS of a major correction on the stock market have been widespread on Wall Street in recent days and a steep fall looked likely for much of yesterday. But shares recovered strongly towards the close, ending well above their worst-level for the day.

Traders said expectations of a sell-off added force to a declining market, which drifted lower for two hours before skidding downwards at mid-session. Gloomy economic news from Washington and a succession of less than sparkling corporate results left nobody short of a selling pretext.

The Dow Jones industrial average closed down 11.59 at 1088.06 on volume of 80.9m shares, having been down nearly 20 points in mid-afternoon. Declining stocks outnumbered advances by almost two to one. Conspicuous gains were few, though many of the oil stocks managed to close marginally higher. Penn Central even reached a 52-week high, up 5 1/4 to \$31 1/2.

Disney, up 3/4 to \$65 1/2, and volume leader Halcrow, up 1 1/4 to \$20 1/2, were two which bucked the trend on the

strength on better than expected operating results.

Bank of America also reported operating results yesterday - showing 1982 net income little changed on the year before - but this only brought it into line with the other major US banks, most of which have reported in the last week, and most of which closed lower for the second consecutive day. Bank of America ended down 5/8 at \$19 1/2.

The high technology group, which has been a principal beneficiary of the bull market so far this year, was a prime target for profit takers. IBM closed down 1 1/4 at \$98 1/2, Digital Equipment down 3/4 at \$106 1/2, Hewlett Packard down 3/4 at \$77 1/2 and Texas Instruments down 3/4 at \$29 1/2.

Other notable losers included General Motors, down 3/4 to \$50 1/2, Procter and Gamble, down 1 1/4 to \$106 and Western Financial, down 1/2 to \$21 1/2.

In the money markets the weekly settlement day for Federal funds as usual attracted additional net demand from the U.S. banking system, and the funds rate rose above 8 1/2 per cent early in the day. The Federal Reserve then injected money by arranging a system repurchase agreement.

Dealers said the repurchase, exchanging cash for securities overnight, represented an aggressive move by the Fed on a settlement day and they saw it as further evidence of the Fed's desire for lower rates. It was enough to steady the funds rate at around 8 1/2 per cent, up about 1/4 per cent on the day.

Prices moved lower for all Treasury

securities yesterday, with the 10 1/2 per cent notes due 1992 down about a half-point to 100 1/2 and the 10 1/2 per cent long bond due 2012 about one point to 97 1/2. Dealers described the implied steepening of the yield curve as a key feature of the market as on other recent days.

Corporate bond prices generally held up better than the Treasury market and declined 1/4 to 1/2 in continued light trading. A new \$75m bond due 1987 for Carter Hawley Hale was successfully launched by Morgan Stanley, priced at par with a 1 1/2 per cent coupon.

Stocks in Toronto rapidly turned mixed, with the market confining itself to a narrow range in early trading but extended losses later. Fisher Oil and Gas, which resumed trading after leaving 16 cents on Tuesday to 49 cents, turned sharply lower. The company said it could not explain the activity.

LONDON
Markdowns
prompt late
improvement

A REBOUND on London equity markets yesterday followed a fairly widespread setback at the outset, with sentiment initially unsettled by early dullness in sterling against the U.S. dollar, while a threatened water workers' strike and poor industrial output figures deepened the gloom.

Against that background, dealers marked leading shares down quite sharply, and the lower values encouraged selective investment demand. Buying was relatively modest, but quotations responded quickly.

Steepling showed to advantage in its trade-weighted average throughout the session and its subsequent rally against the dollar helped the turnaround.

Government stocks followed the pound. Trade remained at a low ebb, however, and quotations moved within fairly narrow limits before closing marginally higher in most cases. Continuing hopes of a cut in the U.S. discount rate was a steady influence. Tenders for a new Treasury 2 1/2 per cent index-linked 2016 stock were allotted in full at 99.

Tate and Lyle featured as the food leaders, jumping to 250p before settling a net 22p up at 254p on preliminary profits which emerged well above analysts' expectations, and a sharply increased dividend. It is one of the 30 constituents of the FT Industrial Ordinary index, and accounted for 1.9 of yesterday's 6.6 rise.

By contrast, electronics group Racal plummeted 62p to 485p, after 483p, on acute disappointment with the interim profits and concern about a board warning regarding second-half prospects. In sympathy, Plessey dropped to 60p before closing a net 18p down at 602p.

South African golds staged yet another strong advance to record levels but were looking decidedly tired at the close of business. Initial buying interest lifted most issues to their best-ever levels at the outset as bullion opened above the \$500 level.

Its subsequent retreat to \$497, a net gain of \$1, encouraged persistent profit-taking and closing levels were well below the day's best. The FT Gold Mines index nevertheless rose a further 7.9 to an all-time peak of 684.2.

Highlighting the top quality issues, Randfontein moved up almost a full point to £88 1/2 following the sharp increase in profits in the December quarter.

AUSTRALIA
Resources slip

RESOURCE issues in Sydney were the target of profit-takers after sharp gains on Tuesday, and the broader market also developed an easier bias in moderately active trading.

Brokers said demand had slackened because of generally lower world metal prices, but they viewed yesterday's showing as merely a pause in a rally which got under way at New Year.

Gold opened generally firmer but later turned mixed. In mining issues BZ Industries was notable for a 12 cent gain to A\$5.42. Oil and gas issues tended lower but uranium and coal stocks advanced.

London investors took profits on smaller resources issues in Melbourne, where leading golds remained adequately underpinned by the overnight bullion strength.

SOUTH AFRICA
Active advance

A VERY active Johannesburg session left gold shares well ahead as the bullion price held its ground for most of the day. Strong demand pushed heavyweight Driefontein R2.50 higher at R47.75. In mining financials Gold Fields of South Africa jumped R8 to R150.

De Beers improved 22 cents to R9.25. The confident tone found a ready response in the industrial sector, where advances led losses by almost six to one.

FAR EAST
Tokyo slide
gathers
momentum

THE YEN'S decline against the dollar, together with fears over the record levels of margin buying on the Tokyo stock exchange, prompted a second day of sharp falls in share values yesterday, led by blue chips and international populars.

The Nikkei-Dow Jones market average shed 58.80 to finish below the 8,000 mark for the first time this year, a two-day fall of 114.05. Trading volume stayed light at 340m shares.

The exchange authorities announced on Tuesday that the outstanding balance on margin buying positions was continuing to grow at all-time peak levels. They have let it be known that they are closely monitoring the trend and reviewing the effectiveness of curbs on the extent to which purchases are not cash paid.

Sony managed an impressive ¥70 gain against the trend to ¥3,490 and TDK ¥130 to ¥4,390 as short-covering on margin gave selected late encouragement to light electricals.

Mitsui Mining and Smelting, the volume leader with more than 34m shares traded, was unchanged at ¥493 after a ¥19 advance in the face of the gathering profit-taking momentum on Tuesday. Mitsui Shipbuilding and Nippon Steel were among the large number which lost ground.

Oil suffered from the weaker yen, with Nippon Oil back ¥40 to the ¥1,000 mark. Toyota and Nissan slipped on speculation that the U.S. may ask Japanese car makers to tighten restrictions on exports this year. Government bond prices continued to fall in thin trading.

Active late buying in a half-day Hong Kong session, by contrast, took the Hang Seng index up 16.63 to 906.54, its highest since October 1. Profit-takers moved in as the index approached 900 but shares were supported by steady overseas orders.

Brokers said fears surrounding the

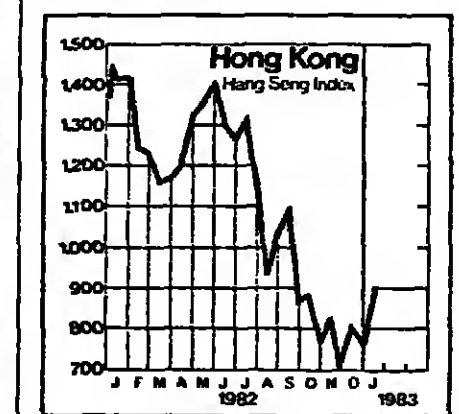
expiry in 1991 of Britain's lease on the New Territories were no longer having a severe dampening effect on the market, and they expected further gains.

Of the leading issues, Hutchison Whampoa added 40 cents to HK\$11.80 and Cheung Kong 25 cents to HK\$8.45.

Taking its cue from Hong Kong, the Singapore market turned upward in the afternoon to take values higher on balance. A broker said sentiment remained good and liquidity was high, leaving ample room for further improvements.

A lone speculator was believed to have initiated activity in Sembawang Shipyards, which added 13 cents to S\$2.87. Other shipyards were steady or lower.

Banks were steady to higher, properties and plantations little changed, and vehicle issues mixed.



EUROPE
Frankfurt
looks to
Bundesbank

INDICATIONS that the German Bundesbank may not after all cut interest rates when its council meets today provided a further element of nervousness to the Frankfurt bourse, with investors already jittery ahead of the federal elections set for March 6.

A technical reaction to the losses of recent days enabled shares to regain some ground, but trading was quiet. Sharp

movements in either direction were all but absent by the close as profit-takers again moved in to mop up gains where they did occur.

The failure of the central bank to schedule a press conference for later today was taken by some as a sign that the Lombard rate, currently at 6 per cent, and the discount rate, which stands at 5 per cent, would not be shifted.

Opinion poll forecasts on the outcome of the election were largely dismissed by operators as premature, but the continued weakness of the D-mark against the dollar and other leading currencies was a major factor in extending the week's downward drift of bond prices.

Public bond issues finished as much as 0.75 points lower, and the Bundesbank stepped in to buy up a substantial DM 107.7m in paper to balance the market. This compares with DM 36.3m on Tuesday and DM 71.9m the day before.

Chemical issues, at the forefront of a rally in Brussels this week, again led the market upward after pausing slightly on Tuesday. UCB advanced Bfr 40 to Bfr 2,800 and Tessenderlo Bfr 16 to Bfr 920.

The stronger dollar kept many Zurich investors on the sidelines and prices there closed narrowly mixed, with lower medium-term interest rates having only a marginal influence. Volume on the Swiss bond market rose, however, taking foreign issues slightly higher. Domestic activity was muted.

Paris share prices also tended quietly mixed after the start of trading was delayed by a bomb hoax. Prominent gains were recorded by Dumez, Huchette, Matra, Skis Rossignol, Carrefour, Perrier and Dassault. The foreign sector was generally stronger.

Dutch internationals staged a partial late recovery after initial setbacks in Amsterdam to finish generally higher on the day. Royal Dutch was among the best with a Fl 1.40 advance to Fl 98.20. Shipping group NedLloyd dipped Fl 2.50 to Fl 93.50 on news of a pending reorganisation in the light of falling business.

Buyers were back in evidence in Milan but remained highly selective. Olivetti was a leading beneficiary, up L168 to L2,236.

Prices also rose in a moderately active Madrid trade, with commercial banks doing best, but turned downward in Stockholm in the absence of any motivation to buy.

KEY MARKET MONITORS

End Month Figures

Tokyo New Stock Exchange

Jan 4, 1989=100

Year	Index (Jan 4, 1989=100)
1978	350
1979	450
1980	480
1981	550
1982	580
1983	600

Weekly Average

Industrial Production Index (1982=100)

DEC 1982 JANUARY 1983

Month	Index (1982=100)
DEC 1982	500
JANUARY 1983	550

STOCK MARKET INDICES

NEW YORK

	Jan 19	Previous	Year ago
DJ Industrials	1068.06	1079.65	847.41
DJ Transport	457.35	465.08	351.05
DJ Utilities	124.49	124.40	104.22
S&P Composite	143.27	145.40	115.87

LONDON

	621.6	614.8	545.7
FT Ind Ord			
FT-A All-share	385.07	392.79	309.52
FT-A 500	430.84	428.46	329.47
FT-A Ind	401.68	399.71	295.35
FT Gold mines	654.2	655.3	271.5
FT Govt sec	78.50	78.57	63.61

TOKYO

	7,566.08	8,028.28	7,577.07
Nikkei-Dow			
Tokyo SE	584.56	586.32	567.94

AUSTRALIA

	536.3	540.4	547.1
All Ord.			
Metals & Mins.	480.2	482.3	382.0

AUSTRIA

	49.51	49.48	55.03
Credit Aktien			

BELGIUM

	104.93	103.98	86.72
Belgian SE			

CANADA

	2055.4	2077.9	1787.3
Toronto Composite			
Montreal Industrials	354.14	358.71	311.89
Combined	338.48	342.34	296.19

DENMARK

	103.62	103.10	123.41
Copenhagen SE			

FRANCE

	102.60	102.5	102.80
CAC Gen			
Ind. Tendance	102.50	104.5	107.2

WEST GERMANY

	245.45	245.47	220.15
FAZ-Aktien			
Commerzbank	739.90	739.2	672.0

HONG KONG

	905.54	889.91	1398.57
Hang Seng			

ITALY

	174.73	174.37	189.85
Banca Com.			

NETHERLANDS

	104.4	104.5	85.4
ANP-CBS Gen			
ANP-CBS Ind	89.9	90.1	66.2

NORWAY

	118.70	119.30	127.19
Oslo SE			

SINGAPORE

	785.53	761.58	785.40
Straits Times			

SOUTH AFRICA

	n/a	106.1	521.2
Gold			
Industrial		810.3	704.0

SPAIN

	101.66	100.28	126.37
Madrid SE			

SWEDEN

	1006.3	1012.09	648.67
J & P			

SWITZERLAND

	524.4	528.3	258.2
Swiss Bank			

GOLD (per ounce)

	Jan 19	Prev
London	\$497.7	\$498.0
Frankfurt	\$496.50	\$496.50
Zurich	\$496.50	\$496.50
Paris	\$497.45	\$496.52
London futures (Feb)	\$497.10	\$487.25

* Indicate latest pre-close figure

CURRENCIES

	U.S. DOLLAR	STERLING
	Jan 19	Previous
\$	1.5745	1.5765
DM	2.4125	2.3950
Yen	234.65	231.50
SFr	6.8425	6.7850
FFr	1.9740	1.9640
Goldster	2.6450	2.6330
Lira	1367	1374.4
BPf	47.18	46.93
CS	1.22574	1.2265

INTEREST RATES

	Jan 19	Prev
Euro-currencies (offered rate)		
\$	11%	11%
SFr	1%	1%
DM	5%	5%
FFr	13	13
FT London interbank fixing (offered rate)		
3-month U.S.\$	8 1/8%	8%
6-month U.S.\$	9%	8 1/8%
U.S. Fed Funds	8%	8%
U.S. 3-month Gds	8.40	8.45
U.S. 3-month T-bills	1.685	1.752

FINANCIAL FUTURES

	Jan 19	Latest	High	Low	Prev
CHICAGO					
U.S. Treasury Bonds (CBT)					
8% \$100,000 32nds of 100%					
March	75-18	75-12	75-14	75-16	75-18
U.S. Treasury Bills (BMT)					
\$1m points of 100%					
March	92-35	92-43	92-29	92-46	92-46
Cont. Deposit (BMT)					
\$1m points of 100%					
March	91-40	91-53	91-39	91-57	91-57
LONDON					
Three-month Eurodollar					
\$1m points of 100%					
March	91-15	91-22	91-14	91-22	91-22
20-year National Debt					
\$50,000 32nds of 100%					
March	100-10	100-19	99-24	100-10	100-10
Three-month Sterling Deposit					
\$250,000 points of 100%					
March	86-57	86-56	86-34	86-54	86-54

LONDON COMMODITY MARKETS

	Jan 19	Prev
March		
Silver (spot fixing)	\$34.65p	\$34.20p
Copper (March)	£1005.0	£1003.50
Coffee (March)	£1822.50	£1807.50
Oil (spot Arabian light)	\$30.82	\$30.80

French Money Supply M2

Month on month % change

Month	Money Supply M2
DEC 1981	10
JAN 1982	15
FEB 1982	25
MAR 1982	15
APR 1982	18
MAY 1982	15
JUN 1982	18
JUL 1982	15
AUG 1982	18
SEP 1982	15
OCT 1982	18
NOV 1982	15
DEC 1982	18

Financial Times Thursday January 20 1983

Financial Times Thursday January 20 1983

	Jan. 10	Jan. 18	Jan. 17	Jan. 16	High	1952-53	Low
AUSTRALIA							
All Org. (11/1/58)	558.8	540.4	553.1	555.8	555.5 (11/1/58)	448.5 (3/7)	298.8 (3/7)
Metals & Min. (1/1/58)	450.5	467.7	467.3	468.3	482.4 (11/1/58)	387.0	288.0 (3/7)
AUSTRIA							
Grd. Expt. Action (2/1/52)	43.51	43.46	43.84	43.82	64.94 (4/1)	47.35	39.75 (3/7)
BELGIUM							
Belgian St. (2/1/52)	104.93	103.39	104.48	105.19	704.53 (13/1/58)	66.42	239/1/52)
DENMARK							
Copenhagen St. (1/1/55)	104.82	103.19	102.78	102.96	104.56 (7/1/55)	100.89	93/1/55)
FRANCE							
Paris General (1/1/58/1)	102.5	102.3	102.5	102.89	111.8 (12/5)	55.5	37.60
Ind. Tendance (3/12/52)	102.5	104.6	104.6	104.8	708.3 (14/1/58)	80.0	60/1/52)
GERMANY							
P.A.C. Action (4/12/58)	245.46	245.47	246.81	247.58	257.35 (1/1/58)	214.96	177/1)
Comm. Bank (2/1/55)	738.7	733.7	744.1	745.3	777.6 (3/1/55)	650.0	572/1)
HOLLAND							
Amst. General (1/5/58)	104.4	104.6	105.8	106.3	107.3 (11/1/58)	94.8	81/1/52)
Amst. C.S.S. Index (1/5/7)	89.5	89.1	90.3	91.0	85.4 (11/1/55)	65.3	49/1/52)
HONG KONG							
Shanghai Seng Bank (5/1/54)	959.54	936.81	874.48	895.34	1448.35 (12/1/52)	678.38	2/1/52)
ITALY							
Finance Comm. Ital. (1/1/52)	124.75	124.57	124.71	126.30	212.35 (1/5)	147.35	25/7)
JAPAN**							
Osaka Average (1/16/42)	73.73	80.53	80.22	79.53	91.16 (5)	69.78	17/1/52)
Yokohama (1/1/58)	584.54	598.53	537.28	582.83	862.17 (1/1/58)	511.56	17/1/58)
Yokohama New St. (4/1/58)							
NORWAY							
Oslo St. (4/1/55)	118.70	118.50	118.36	118.99	118.93 (1/1/55)	96.81	41/1/55)
SINGAPORE							
Strait Times (1/1958)	785.53	791.54	794.95	797.79	810.76 (1/1/58)	657.97	11/6/58)
SOUTH AFRICA							
Johannesburg (1/1/58)	(u)	761.51	1071.5	1042.6	1071.5 (1/1/58)	335.3	6/7)
Industrial (1/58)	(u)	410.8	805.5	797.5	810.6 (1/1/58)	597.5	23/5)
SPAIN							
Madrid St. (5/1/52)	191.88	190.23	(u)	89.42	191.88 (15/1/52)	98.22	11/1/53)
Barcelona & P. (1/1/58)	1009.3	1012.99	1012.87	995.6	1012.67 (1/1/58)	553.92	23/4)
SWITZERLAND							
Zurich Bank Corp. (4/1/55)	236.2	235.4	236.3	236.8	501.7 (1/1/55)	237.0	17/1/55)
WORLD							
Capital Int. (1/1/70)	(u)	180.1	181.4	188.7	182.8 (10/1/53)	119.4	15/5)

**Saturday January 15: Japan Dow (C) - The C.E.
 Base values of all indices are 100 except Australia All Ordinary and Mainline-
 NYSE All Common-50 Standard and Price-30 and Tenues-1,000; the
 not stated based on 1924. * Excluding bonds. * 200 Inconvertible. * 500
 of 400. * 400 of 400. * 400 of 400. * 400 of 400. * 400 of 400. * 400 of 400.

...ence limits.
...our way around the
...understand the vital
...figures?

that makes everything
...istics' just published in a new
... updated edition has been
...in staff.

...ely what FT statistics are; how they
...are used for; how you can find your
...istics pages... and more.

... pension fund managers, accountants,
...s, export managers, private investors and
...ing, postages and packing. Clip this coupon
...us with your cheque. Today!

Information Limited.
487

"Financial Times Statistics" at £9.50 per copy includes
orders for more than 6 copies — contact us for details.

This book is totally produced in the UK
Registered in England No 282281

...ence limits.
...our way around the
...understand the vital
...figures?

that makes everything
...istics,' just published in a new
... updated edition has been
...n staff.

...ely what FT statistics are; how they
...are used for; how you can find your
...istics pages... and more.

... pension fund managers, accountants,
...s, export managers, private investors and
...ing, postages and packing. Clip this coupon
... us with your cheque. Today!

Information Limited.
487

"Financial Times Statistics" at £9.50 per copy includes
orders for more than 6 copies — contact us for details.

FT

This book is totally produced in the UK
Registered in England No 282281

COMMODITIES AND AGRICULTURE

Wheat flour sale to Egypt threatens EEC-U.S. 'ceasefire'

Larry Klinger reports from Brussels on likely reactions

THE Reagan Administration decision to sell 100,000 tonnes of wheat flour to Egypt threatens to shatter the recently established EEC-U.S. 'ceasefire' in their quarrels over agricultural competition in world markets.

On the European Commission side, the Reagan Administration decision to sell 100,000 tonnes of wheat flour to Egypt threatens to shatter the recently established EEC-U.S. 'ceasefire' in their quarrels over agricultural competition in world markets.

The U.S. deal was actually signed while the latest EEC-U.S. talks were taking place in Washington to resolve the two sides' differences over export subsidies and only a fortnight before they are due to be resumed in Brussels on February 10.

The commission has formally adopted a wait-and-see attitude but it is known to feel that, should the deal appear to breach rules laid down under the General Agreement on Tariffs and Trade (GATT) and possibly herald further U.S. attempts to strike similar bargains, the so-called 'truce' would be at an end.

From the U.S. side, the Reagan Administration is expected to signal to the EEC that the move should be seen more as a necessary political concession to the economically hard-pressed American farm industry than as the opening battle

in an agriculture trade war. On the other hand, it should not be regarded as less than a shot across the EEC bow indicating U.S. determination to act decisively if differences between the two sides cannot be resolved.

Against a background of rising wheat surpluses on both sides of the Atlantic competing for relatively static markets, EEC-U.S. differences became so tense that there were genuine fears that the long-standing war of words would soon flare into a costly subsidy war in which European and U.S. farm products would undercut each other

equal to the Community system and that, in any case, the U.S. share of the world market for wheat and wheat flour has grown over the past decade from 44 to 48 per cent, whereas the EEC's share has actually fallen from around 18 to 14 per cent.

The main dispute concerns U.S. claims that EEC export subsidies bridge the gap between European prices and lower world market levels and unfairly shut out American sales, a belief backed up by the U.S. taking its case against the EEC wheat flour to GATT.

The EEC maintains that U.S. farm support is effectively equal to the Community system and that, in any case, the U.S. share of the world market for wheat and wheat flour has grown over the past decade from 44 to 48 per cent, whereas the EEC's share has actually fallen from around 18 to 14 per cent.

Commission officials yesterday found considerable irony in the fact that, with the Egyptian deal, the Reagan Administration might be doing exactly what it claims the EEC has been doing illegally.

The U.S. maintains that wheat flour, as a processed product, is not legally entitled to

subsidies under Gatt rules, a view strongly challenged by the EEC.

The more immediate EEC fear is that the deal might effectively shut Europe out of the Egyptian wheat flour market, which at about 1.6m tonnes annually is the world's largest single outlet.

Current EEC wheat flour sales to Egypt are believed to be between 600,000 and 700,000 tonnes, up on 1980 sales of about 520,000 tonnes, whereas the U.S. average in recent years is estimated at well below 500,000 tonnes.

The balance in favour of the Community, the U.S. says, is only possible because of EEC negotiations.

Legislation planned on surplus farm goods

SENATOR Walter Huddleston, senior Democratic member of the U.S. Agriculture Committee, says that he and Republican Senator Thad Cochran will reintroduce legislation this month giving the U.S. Agriculture Department expanded authority to sell surplus farm products in export sales.

Their legislation would enable U.S. companies to buy surplus processed products at favourable prices and sell them overseas at prices competitive with exports of other countries.

Sen Huddleston welcomed USAID's decision to sell surplus wheat to U.S. processors for resale as flour to Egypt and said he would like to see USAID conduct similar export sales using other stocks of surplus agricultural products.

The export bill passed the Senate agriculture committee last year but the Congress had time to act on it before Congress had time to act on it.

John Edwards writes: What the senators have in mind is basically an extension of the payment-in-kind programme to the export markets.

The idea would be to use surplus stocks as a bonus to help elicit sales to overseas markets.

This would reduce the overall cost of the purchase to the buyer while at the same time avoiding direct subsidies.

It is similar in principle to the blended export credit programme for developing countries.

Like the wheat flour sale to Egypt, the payment-in-kind export programme would probably be used only to help capture specific markets where the EEC or other competitors have made inroads in recent years.

Brazil calls in rainmaking aircraft

A RAINMAKING aircraft has been called in to attempt to break the drought threatening cocoa production in the Brazilian state of Bahia.

With the weather continuing hot and dry, officials from the Government's Cocoa Production Recovery Plan Commission (Cepac) in Itabuna said yesterday that the situation was critical and that a plane called in from the North East Brazilian state of Pernambuco would begin spraying clouds soon to try and provoke rain.

Sr Jose Haroldo Castro Vieira, the Cepac secretary-general, has estimated that Bahia's temporary cocoa crop could be cut by 1m bags (80 kilos each) from last year's 3.17m bag record.

SEVERE water shortages are continuing throughout Eastern Australia. However, tropical storms last week produced unusually heavy rainfall in the Western Australia interior.

COPRA production in the Philippines (5.4m tonnes) is estimated at 2.4m tonnes, 5 per cent below the 1981 figure. Typhoons late last year caused considerable damage.

SOVIET rapeseed crop was 55,000 tonnes - higher than the 50,000 tonnes projected for 1982.

THE Soviet Union has bought 2,000 tonnes of Argentine butter. It will be shipped in March and is the first Argentine butter sale to the USSR for at least 25 years.

HULL trawler company Thomas Namling has called in a bank-appointed receiver.

ISRAELI authorities are to extend financial assistance to permit cultivation of larger areas of guayule, a rubber-producing plant, following successful experiments by scientists at the Weizmann University of the Neguv.

Silver prices highest for 27 months

By John Edwards

SILVER prices rose to the highest level for 27 months in London yesterday following the rally in gold by \$11 (\$8.96) to \$497 an ounce. The bullion spot price for silver rose by 30.45p to \$34.55p a troy ounce and the morning fixing and the afternoon fixing were both slightly higher at \$34.55p and \$34.55p.

Free market platinum, which has been the most buoyant market recently, showed further signs of slowing down yesterday. The dollar price was only \$7 up at \$470.75 an ounce, although the sterling quotation was \$5.10 higher at £299.15 - still below Monday's peak.

On the London Metal Exchange, copper prices were held back by the 13 per cent decline in U.S. housing starts during December and reports that the Peruvian miners strike may soon end. However, last night Reuters reported that Lima that Southern Peru had declared force majeure on shipments of blister copper to direct clients.

Other base metals, notably tin, were generally firmer.

Three-tier sugar pact proposals

THE EUROPEAN Commission

is studying a plan which proposes that major sugar exporters' stocks provision should be raised to 5-6m tonnes in the International Sugar Agreement (ISA) to be negotiated this summer.

Under the proposals, already approved by three senior Commission members, stocks would be held by the ten largest exporters. A second tier of producers would be subject to export quotas and a special stockpiling agreement, while the smallest producers would be free to export below an established ceiling.

The plan was approved by M Paul Dalsager, Farm Commissioner, M Edgar Pisani, Development Commissioner, and M Wilhelm Hafemann, External Relations Commissioner.

If it is backed by the rest of the 12-member committee, it is expected to decide by the end of next week, it will be sent to member governments for approval before forming the

basis of the Community stance in the May talks on the new ISA.

The proposals also provide for much tighter control of sugar deals between Communist countries, inclusion of long-term, greater participation by consumer and producer supervision of trade in raw sugar.

The key element in the plan is that the 10 major producers should not be subject to export quotas but should regulate trade and prices through operating a greatly extended stockpiling agreement.

The world level of stocks to be held or released, depending on market conditions and fixed trigger prices, would be 5-6m tonnes, which the Community would contribute about 2m, the plan says.

If, despite the stocks, prices move outside the trigger points, the ISA council could consider measures which might include cuts in plantings, supplementary stocks, consumption incentives and using sugar to make alcohol.

The 10 major exporters are South Africa, Argentina, Australia, Brazil, the European Community, Cuba, Dominican Republic, India, the Philippines and Thailand.

The plan sees a second tier of countries exporting less than 500,000 tonnes a year, which would operate quotas along with a limited stocks policy.

Their export tonnages would be based on a 'realistic level', at around 20 per cent of the actual world market.

In years of exceptional surpluses, quotas could be reduced to between 75 and 80 per cent of the basic export tonnages, against the 85 per cent ceiling in the present accord.

The community would also suggest a system of special stocks as exists in the present ISA, but the bulk of the responsibility for defending the market would rest with major exporters.

The proposals say the third tier of producers, selling up to about 70,000 tonnes of sugar a year, would be free to export freely, as their combined sales are unlikely to rise above the present level of about 500,000 tonnes per year.

Malaysia seeks rubber export controls study

MALAYSIA has asked the

United Nations agency which sponsored the establishment of the International Rubber Agreement (INRA) to study the need of export controls to defend depressed rubber prices, said Mr Paul Leong, Primary Industries Minister.

He asked Mr Ganantha Corea, Primary Industries Minister, visiting secretary of the United Nations Conference on Trade and Development (UNCTAD), to provide technical advice to help discussions aimed at improving the price effectiveness of the INRA.

Leong said last month that Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said the rubber sector has been hit by a price slide but is not enough because of the continued economic recession. The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Australian meat sales up by 26%

By Michael Thompson-Noel, Canberra Correspondent

AUSTRALIAN meat exports jumped by 26 per cent last year to 563,567 tonnes, due to a near-record sell-off caused by widespread drought.

Of the total, 623,523 tonnes were accounted for by beef and veal, a gain on 1981 of 24 per cent to 563,567 tonnes, and 10,000 tonnes of lamb.

Australia's three biggest customers for meat last year were the U.S. (252,679 tonnes), Japan (144,176 tonnes), and the U.K. (79,370 tonnes), against 1981's 225,255 tonnes.

Up by more than 10,000 tonnes, the other EEC countries took 11,036 tonnes.

Because of continued high levels of slaughtering, total Australian meat production in 1982 is expected to decline by only 1 per cent.

The Australian Wheat Board is to sell 900,000 tonnes of wheat to Japan this year, the same as for the two previous years, despite the drought.

PRICE CHANGES

In tonnes unless stated otherwise	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

BRITISH COMMODITY MARKETS

BASE METALS	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

AMERICAN MARKETS

NEW YORK	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

LONDON OIL SPOT PRICES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

GAS OIL FUTURES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

GOLD MARKETS

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

EUROPEAN MARKETS

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

WHEAT

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

LONDON OIL SPOT PRICES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

GAS OIL FUTURES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

LONDON OIL SPOT PRICES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

GAS OIL FUTURES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

LONDON OIL SPOT PRICES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

GAS OIL FUTURES

CRUDE OIL	Jan. 10 1983	Jan. 19 1983	Month
Aluminium	£10.015	£10.015	—
Copper	£1.005	£1.005	—
Gold	£379.75	£379.75	—
Lead	£1.005	£1.005	—
Nickel	£1.005	£1.005	—
Platinum	£1.005	£1.005	—
Silver	£1.005	£1.005	—
Tin	£1.005	£1.005	—
Zinc	£1.005	£1.005	—

LONDON OIL SPOT PRICES

CRUDE OIL	Jan. 10 1983
-----------	--------------

AUTHORISED UNIT TRUSTS

Authorised Unit Trusts									
Trust Name	Manager	Units	Price	Dividend	Yield	Assets	Liabilities	Net Assets	Notes
Abney Unit Trst. Mgmt. (a)	134 St. Paul, Churchgate EC4A 4DX	01.73.1031							
High Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									
Artisan Home									
Income									
Capital Growth									
Income									
Equity									
Global									
International									
Real Estate									

OFFSHORE AND OVERSEAS

[illegible]

COMPANIES AND MARKETS CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar improves as D-mark stays weak

The dollar was very firm in active foreign exchange trading. An upward trend in Eurodollar interest rates and the failure of the Federal Reserve to cut its discount rate over the last few weeks increased demand for the U.S. currency. The U.S. Administration's forecast of a \$60-billion trade deficit was not new to the market, but coupled with an injection of funds into the New York money market by the Fed, led to a slight easing of the U.S. currency towards the London close.

European currencies were dragged down against the dollar for most of the day by nervousness about the German general election in March. Sterling also had a weaker tone against the dollar, but finished only slightly lower on the day, and considerably stronger against Continental currencies. The dollar rose to DM 2.4125 from DM 2.3950 against the D-mark; to FF 16.425 from FF 16.380 against the French franc; to Sfr 1.5740 from Sfr 1.5650 against the Swiss franc; and to Y234.65 from Y231.90 against the Japanese yen.

STERLING - Trading range against the dollar in 1982-83 is 1.5265 to 1.5745. December average 1.5617. Trade-weighted index 82.3 against 82.0 at the year's close, and 91.4 six months ago. Sterling has been very weak of late on fears of an early general election, and forecasts that world oil prices will remain under downward pressure, leading to a worsening of Britain's balance of payments. Although the pound has shown signs of recovery against Continental currencies it remains nervously weak against a firm dollar. Sterling opened at \$1.5740.

1.5750, and touched a low of \$1.5650-1.5660, before recovering to \$1.5750-1.5770 to the afternoon. The pound closed at \$1.5750-1.5770, a fall of 20 points on the day. On the other hand it improved to DM 3.80 from DM 3.7775; to FF 16.725 from FF 16.625; to Sfr 1.5750 from Sfr 1.5675; and to Y236.50 from Y235.75.

D-MARK - Trading range against the dollar in 1982-83 is 2.3950 to 2.4125. December average 2.4225. Trade-weighted index 127.9 against 124.6 six months ago. The D-mark has been strong recently, helped by an improving balance of payments position. It has also benefited from the weakness of the dollar and sterling but is showing signs of losing ground during the run-up to a general election in March. The dollar rose to DM 2.4125

at yesterday's closing in Frankfurt up from DM 2.3897 on Tuesday and sterling was higher at DM 3.7940 compared with DM 3.7770. Within the EMS the D-mark slipped a little to DM 91.05 from DM 91.055, while the Belgian franc improved to DM 5.30 from Bfr 100 from DM 5.1050.

BEELIAN FRANC - Trading range against the dollar in 1982-83 is 5.031 to 5.125. December average 47.54. Trade-weighted index 94.4 against 95.6 six months ago. The Belgian franc has fallen sharply against the stronger members of the EMS over the past year and rumours of a realignment are heard from time to time. However pressure has eased a little recently as the D-mark has weakened. The Belgian central bank spent the equivalent of Bfr 7.2bn last week to defend the franc according to figures released yesterday. This was down from the previous week's figure of Bfr 10bn with pressure on the Belgian franc easing a little as the D-mark suffered in the run up to a general election. The franc remained weak against the D-mark and the Dutch guilder however. The dollar rose to Bfr 47.3 from Bfr 46.975 at the closing on Tuesday, and to Bfr 47.255 from Bfr 47.375. The D-mark was also a little firmer at Bfr 58.533; to Bfr 119.5805.

Changes are for ECUs, therefore positive change denotes a weaker currency. Adjustment calculated by Financial Times.

Other currencies

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

Jan. 10

EMS EUROPEAN CURRENCY UNIT RATES

ECU	Jan. 10	% change	Jan. 10	% change
Belgian franc	44.9704	-0.0378	1.130	-0.0378
Dutch guilder	3.7775	-0.0378	1.130	-0.0378
French franc	6.5596	-0.0378	1.130	-0.0378
Italian lire	2.3797	-0.0378	1.130	-0.0378
Spanish peseta	166.371	-0.0378	1.130	-0.0378
Portuguese escudo	200.482	-0.0378	1.130	-0.0378
Irish punt	7.8756	-0.0378	1.130	-0.0378
German mark	1.5750	-0.0378	1.130	-0.0378

CURRENCY MOVEMENTS

Jan. 10	Jan. 10	Jan. 10	Jan. 10	Jan. 10	Jan. 10
Argentine peso	191.094	1.134	31.640	51.690	26.45-26.70
Australian dollar	1.6000	1.0000	1.0185	1.0190	77.80-78.80
Brazilian cruzeiro	408.35	400.35	850.55	850.55	10.70-10.80
Canadian dollar	1.3400	1.3400	1.3400	1.3400	10.70-10.80
Chinese yuan	130.00	130.00	84.10-84.20	84.10-84.20	3.77-3.80
Hong Kong dollar	10.00	10.00	84.10-84.20	84.10-84.20	3.77-3.80
Indian rupee	151.90	151.90	84.10-84.20	84.10-84.20	3.77-3.80
Japanese yen	151.90	151.90	84.10-84.20	84.10-84.20	3.77-3.80
Kuwait dinar	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
Malaysian ringgit	3.7500	3.7500	84.10-84.20	84.10-84.20	3.77-3.80
Mexican peso	1.2500	1.2500	84.10-84.20	84.10-84.20	3.77-3.80
New Zealand dollar	0.4000	0.4000	84.10-84.20	84.10-84.20	3.77-3.80
Saudi Arabian riyal	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
South African rand	1.2500	1.2500	84.10-84.20	84.10-84.20	3.77-3.80
Swedish krona	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
Swiss franc	1.5750	1.5750	84.10-84.20	84.10-84.20	3.77-3.80
Taiwan dollar	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
U.S. dollar	1.0000	1.0000	84.10-84.20	84.10-84.20	3.77-3.80
Yugoslavian dinar	1.2500	1.2500	84.10-84.20	84.10-84.20	3.77-3.80

CURRENCY MOVEMENTS

Jan. 10	Jan. 10	Jan. 10	Jan. 10	Jan. 10	Jan. 10
Argentine peso	191.094	1.134	31.640	51.690	26.45-26.70
Australian dollar	1.6000	1.0000	1.0185	1.0190	77.80-78.80
Brazilian cruzeiro	408.35	400.35	850.55	850.55	10.70-10.80
Canadian dollar	1.3400	1.3400	1.3400	1.3400	10.70-10.80
Chinese yuan	130.00	130.00	84.10-84.20	84.10-84.20	3.77-3.80
Hong Kong dollar	10.00	10.00	84.10-84.20	84.10-84.20	3.77-3.80
Indian rupee	151.90	151.90	84.10-84.20	84.10-84.20	3.77-3.80
Japanese yen	151.90	151.90	84.10-84.20	84.10-84.20	3.77-3.80
Kuwait dinar	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
Malaysian ringgit	3.7500	3.7500	84.10-84.20	84.10-84.20	3.77-3.80
Mexican peso	1.2500	1.2500	84.10-84.20	84.10-84.20	3.77-3.80
New Zealand dollar	0.4000	0.4000	84.10-84.20	84.10-84.20	3.77-3.80
Saudi Arabian riyal	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
South African rand	1.2500	1.2500	84.10-84.20	84.10-84.20	3.77-3.80
Swedish krona	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
Swiss franc	1.5750	1.5750	84.10-84.20	84.10-84.20	3.77-3.80
Taiwan dollar	0.2500	0.2500	84.10-84.20	84.10-84.20	3.77-3.80
U.S. dollar	1.0000	1.0000	84.10-84.20	84.10-84.20	3.77-3.80
Yugoslavian dinar	1.2500	1.2500	84.10-84.20	84.10-84.20	3.77-3.80

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

CURRENCY MOVEMENTS

Morgan Guaranty Chase	Jan. 10	Bank rate %
-38.3	Sterling	-
+9.8	U.S.	0.74
-17.3	Canadians	0.81
+20.2	Aussies	1.00
-1.9	Baligan F	11 1/2
-10.1	Danish Kr	10 1/2
+54.0	0 mark	6
+199.0	Guilder	4 1/2
+27.5	French F	0 1/2
-10.9	Lira	18 1/2
-88.6	Yen	9 1/2
+38.6	New Zealand pound Pts	9 1/2
Prices from London 1971.	Swedish Kr	10 1/2
Average	Swiss Fr	4 1/2
	Ireek Dr	20 1/2

*CS/SDR rate in